

NEWS: INTERNATIONAL

Arafat continues to keep world guessing

Master of surprise charts risky course

Mr Yasser Arafat, chairman of the Palestine Liberation Organisation, is proud of his unpredictability; it is a quality which for 30 years has served him well. It has kept him one step ahead of lethal enemies, out of the clutches of allies who tried to control him, and helped build the image of a man who wanted the world to believe that the fate of the Middle East's most intractable problem rested on his shoulders.

The only surprising thing about the suddenness of his decision to visit Gaza yesterday was that anyone was surprised by it. Mr Arafat consulted, but he alone decides. On Wednesday morning in Tunis many of his closest aides, working alongside Mr Arafat, first learned of his decision to go to Gaza through the media.

They did not know then exactly what had prompted the decision, and yesterday still did not.

They smile, shrug their shoulders and sigh deeply. This was the sort of surprise they had come to expect, but not to explain.

By Mr Arafat's standards this was a very modest surprise, merely a matter of timing, not of strategy. He may not reap such extensive international exposure as he would like, but he will have marked another stage in the still long march towards his ambition of becoming president of an independent Palestinian state.

A year ago, yesterday's events in Gaza would have seemed inconceivable. Then he was embattled by critics from within his own organisation, was failing to show any real progress in the negotiations with Israel in Washington, and appeared an increasingly lonely man whose career might have run its course.

But even as his critics were writing him off, Mr Arafat was secretly negotiating the deal which would catapult him on to the lawn of the White House, and Israel into doing the one thing which successive governments swore would

never happen - formally recognising the PLO.

The debate still rages among Palestinians, and among those who promote their cause, about the merits of the deal negotiated by Mr Arafat: whether it is a formula for continued Israeli domination of Palestine, or the first irreversible step towards an independent state.

Whatever the eventual outcome, Mr Arafat is seen as a vital component by Israel and the US, the two governments which sought longest and hardest to exclude him from the equation.

To hear Israeli diplomats defending the PLO chairman against his Palestinian critics has been one of the more

'For now he embodies the dream of a Palestinian state'

remarkable experiences of recent months.

An even bigger surprise would be if Mr Arafat chose to remain in either Gaza or Jericho for very long. He is a compulsive traveller, in part to avoid the set-piece which favour assassins, but also to keep the Palestine issue at the forefront of world attention.

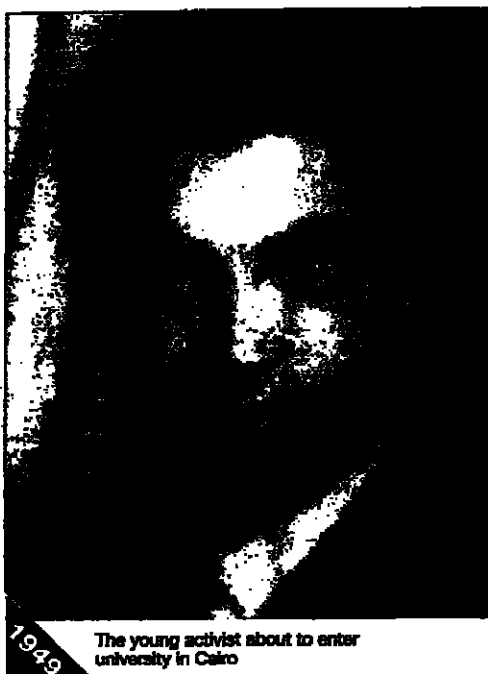
Predictably, his aides have no idea where he will next set up home, and despite his formal farewell to President Ben Ali of Tunisia this week there is little evidence of Palestinian offices in Tunis preparing to close down.

Quite apart from security considerations, Mr Arafat will want to keep a balance between the substantial Palestinian population in the diaspora and those living in the territories, while also maintaining a greater geographical distance between himself and Israel as talks begin on the next stage of the peace process.

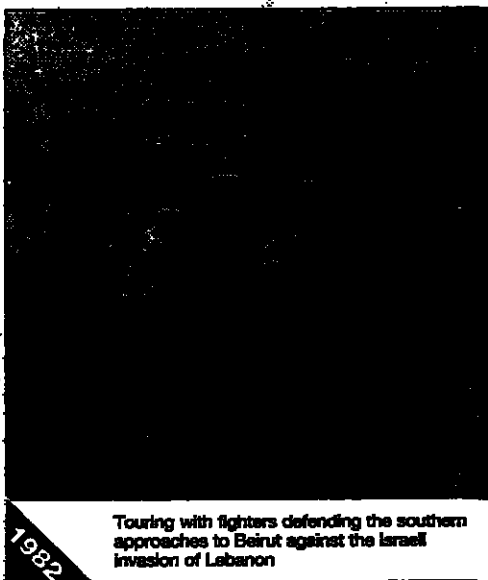
But however great the frustrations, Mr Arafat again underlined yesterday that no other Palestinian can rival his political status. "Not everyone loves him," said a PLO official yesterday. "Of course we know that some people despise him, even hate him. But for now, at least, he embodies the dream of a Palestinian state, of independence, and freedom for our people. Whether he will still do so in a year's time remains to be seen."

Roger Matthews

Arafat fight for Palestine

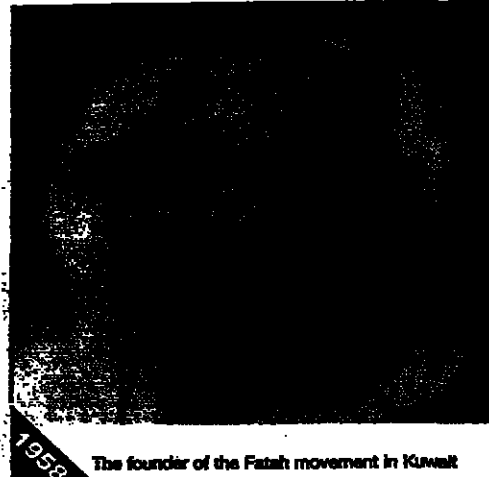


The young activist about to enter university in Cairo



Touring with fighters defending the southern approaches to Beirut against the Israeli invasion of Lebanon

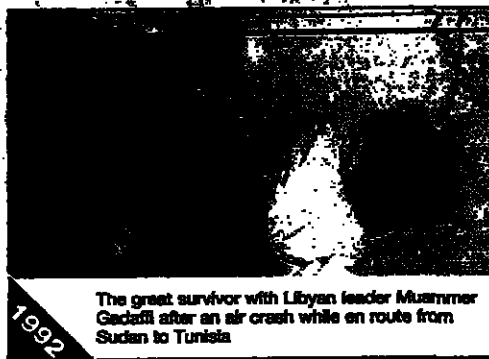
August 4 1929: Born Mohammed Abdel-Raouf Arafat al-Qudwa al-Husseini, to Palestinian parents in Cairo.
1933-37: Arafat lives in Jerusalem, observes beginning of 1936-39 Arab Revolt.
1948: After British puts out of Palestine, Jewish leaders establish state of Israel and defeat Arabs in War of Independence.
Early 1960s: Arafat studies civil engineering at Cairo university, becomes chairman of League of Palestinian Students.
1968: Found Fatah movement in Kuwait.



The founder of the Fatah movement in Kuwait



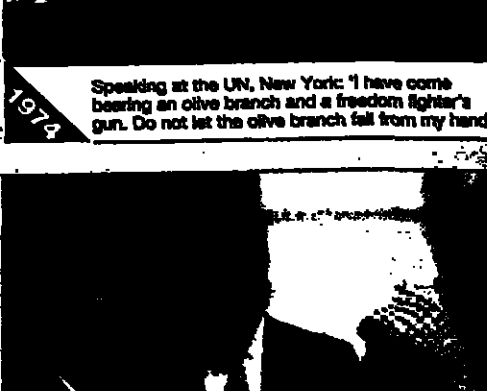
The first foreign leader to visit Tehran after the Islamic revolution making a point to religious leader Ayatollah Khomeini; on right is Khomeini's son Ali Akbar



The great survivor with Libyan leader Muammar Gaddafi after an air crash while en route from Sudan to Tunisia



Speaking at the UN, New York: 'I have come bearing an olive branch and a freedom fighter's gun. Do not let the olive branch fall from my hand'



On the White House lawn, peace-accord handshake with Israeli Prime Minister Yitzhak Rabin



1982: Israel invades Lebanon, Arafat and his forces ejected from Beirut to Tunis.

1988: Palestine National Council declares Palestinian state and Arafat recognises Israel.
1991: After Gulf war, Madrid Middle East peace conference initiates negotiations between Israel and Palestinians.
September 1993: After secret Israel-PLO negotiations, Arafat and Israeli Premier Rabin agree mutual recognition and shake hands on White House lawn.

Palestinian businessmen eye opportunity

While Mr Yasser Arafat, chairman of the Palestine Liberation Organisation, struggles to secure promised aid in support of his self-rule agreement, wealthy Palestinians in the diaspora have mobilised hundreds of millions of dollars for private investment in the West Bank and Gaza Strip, writes James Whittington in Amman.

The vehicle for investment is the newly-established Palestine Development and Investment Company (PDIC) which is registered as an off-shore holding company in Liberia and has a paid-up capital of \$200m (\$33.5m).

The board of directors reads like a Who's Who of successful Palestinian family businesses. It includes representatives from the Shoman family, which controls the Arab Bank, the son of Mr Said Khouri, joint

owner of the construction company CCC (Consolidated Contracting Company), and Mr Kamal Shair, head of Dar al-Handasa, one of the world's leading consultancy firms in engineering and urban development.

These businessmen, and others, have put their money behind the PLO's peace agreement with Israel in the belief that it will eventually lead to a regional peace settlement. "We have assumed a scenario of comprehensive peace where there will be free and open trade. Jordan and the West Bank will form a common market and then a federation, and Palestinians will have self-determination," explained

Mr Shair, who is the holding company's chairman.

The head office is in Amman and operating companies are soon to be established in the West Bank and Gaza Strip. Feasibility studies have identified five main areas of investment which will each be managed by one of the operating companies. These are tourism, financial services and investment banking, light industry, agriculture and construction. Mr Shair said he hoped the combined capital of the operating companies, which should attract equity investment from Palestinians inside the territories, plus borrowing on international capital mar-

kets, will enable PDIC to lever its \$200m to up to \$1bn over the next five years.

Corporate strategy will focus on high quality export-oriented goods and services. "The Palestinians have a comparative advantage in terms of low wages. Labour intensive industries such as (manufacturing) leather and household goods and agriculture will be profit-making if we aim at high quality production. We will help the people inside to market their goods not only regionally but also in Europe like the Israelis do," Mr Shair said.

In construction the operating company will seek profits by building middle-upper income housing and industrial estates and in tourism joint ventures will be sought with Jordanian, Syrian, Lebanese and Egyptian tourist companies. According to current Jordanian laws in the West Bank, foreign investors are permitted a maximum 49 per cent stake in local companies. But Mr Shair explained that the PDIC would insist on ultimate control of all projects which came under its wing. "Through equity control or a management agreement we will have all strategic decisions for operating companies," he said.

The company's first mission to the West Bank and Gaza Strip, led by Mr Nabil

Sarraf, who is the PDIC's acting general manager and a close associate of Lebanese Prime Minister Rafik Hariri, returned to Amman recently after largely enthusiastic receptions in East Jerusalem, Nablus and Gaza. Mr Sarraf said that concern was expressed by some local businessmen that they would be overwhelmed by outside investors. But "after some discussion they were nearly all convinced that we are coming to make money for everyone, not just ourselves."

The stature of the PDIC's founding members will be a huge boost to Mr Arafat, who has already contacted the company for advice on Palestinian investment legislation and a stock market. With the slow disbursement of foreign aid, he is desperate for a reconstruction programme and investment to begin backing-up his peace deal.

US agrees to sign Law of Sea treaty

By Ken Warn in Washington

The US is to sign the UN Convention on the Law of the Sea at the end of this month, after more than a decade of opposition.

The treaty, which sets rules on sea-bed mining and oil exploration, fishing rights and scientific research, has already been ratified by 61 countries and is due to take effect in November.

Successful US administrations have blocked ratification of the treaty on the grounds that it restrained private enterprise in sea-bed mining. However, Mr Warren Christopher, secretary of state, told the Senate foreign relations committee on Thursday that the US had successfully negotiated changes to make the treaty more business-friendly.

The treaty also guarantees rights of passage through straits and gives countries full sovereignty within 12 miles of their coasts and control of fishing and mining rights within a 200-mile zone.

US adherence to the treaty must be approved by the Senate, and some Republicans are expected to maintain their objections.

The treaty's coming into force is unlikely to lead to a boom in sea-bed mining. Shortages of key minerals that were predicted when treaty negotiations began in the early 1970s have not come about and mining in deep waters remains costly.

Growth puts pressure on prices

By Michael Prowse in Washington

Robust US economic growth is putting upward pressure on prices in the manufacturing sector, purchasing managers reported yesterday as separate reports on business confidence and construction spending underlined the continuing vitality of the economic recovery.

The purchasing managers' index of prices paid by manufacturers rose two percentage points to 70.5 per cent, the highest level since August 1988 when the Reagan boom was still under way.

The index shows the direction of price changes, but not their magnitude as it is based

on the proportion of companies reporting increases as opposed to decreases in prices.

The overall purchasing managers' index - a guide to manufacturing output - registered 57.5 per cent in June, slightly below the May reading of 57.7 but still a sign of steady growth; 17 out of 20 manufacturing sectors reported an improvement in business conditions from May. The overall index has hovered around 57 per cent since last December.

Readings of 50 per cent or more indicate the economy is growing.

Indices measuring the strength of new orders and new export orders rose last month, indicating growth of

manufacturing production later this year.

Chief executives' "assessment of the current state of the US economy is at the highest level in 10 years," said Mr Jason Bram, an economist at the Conference Board, a New York business analysis group.

The board's index of business confidence dipped slightly to 64 in the second quarter from 65 in the first three months, but remained well above the level in the second half of last year when gross domestic product grew at an annual rate of 5 per cent.

More than 80 per cent of respondents said general economic conditions had

improved over the past six months; fewer than 5 per cent cited a deterioration. The dip in the overall index reflected a slightly less optimistic view of future business conditions, probably prompted by the recent rise in bond yields.

Construction spending rose 0.9 per cent in May to stand 2.9 per cent higher than its average level in the first quarter, confirming a strong rebound after severe winter storms.

Construction was up 11 per cent from May last year. The official index of leading indicators was unchanged in May for the second month, but many economists regard it as a barometer of current, rather than future, economic conditions.

Gore's casting vote ensures arms ban remains Bosnian embargo backed

By George Graham in Washington

President Bill Clinton yesterday narrowly avoided the prospect of a big clash between the US and its European allies when the US Senate defeated by a hair's breadth a measure requiring the administration unilaterally to lift the embargo on arms supplies to Bosnia.

Vice-President Al Gore, whose office allows him to chair the Senate, broke a 50-50 tie with his casting vote to reject a motion sponsored by Senator Robert Dole, the Republican leader.

The House of Representatives has already voted for the same measure and, if Mr Dole's

motion had passed, Mr Clinton would have faced an embarrassing choice between vetoing the entire defence budget, to which the Bosnian motion was attached as an amendment, or defying the United Nations resolution which bans arms supplies to the former Yugoslavia.

Mr Clinton has said he supports ending the embargo on Bosnia, but not unilaterally.

France and the UK, which have warned that a lifting of the embargo could compel them to withdraw their troops from the UN peacekeeping forces in Bosnia, were pleased at the outcome of the Senate vote.

Mr Douglas Hurd, British foreign secretary, had lobbied 19 senators on a recent trip to

Washington in an effort to solidify opposition to any unilateral move.

While Senator Dole argued that it was wrong to deprive Bosnia, which has been much harder hit than Serbia by the arms embargo, of the right to defend itself, Senator Sam Nunn and Senator John Warner, two of the Senate's most respected voices on national security affairs, warned that the US would be dragged into the conflict if it breached the UN embargo.

"The implication of lifting this embargo unilaterally is that this becomes America's war. Lifting this unilaterally carries with it a very serious moral obligation to follow through," Mr Nunn said.

THE FINANCIAL TIMES
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Japan's PM attempts to ease anxiety

By William Dawkins in Tokyo

Mr Tomiichi Murayama, Japan's new Socialist prime minister, yesterday attempted to win confidence in his much-criticised government by pledging to pursue moderate conservative policies.

He acknowledged that there was anxiety over his appointment and pledged to "make further efforts to make my cabinet more trustworthy and reliable".

The three-party alliance of the conservative Liberal Democratic party with its traditional enemy the Social Democratic party, plus the New Harbinger party, an LDP splinter group, has achieved instant popularity after seizing power in a parliamentary coup on Wednesday.

Only 33 per cent of the electorate supports the new government, according to a poll yesterday by the Mainichi Shimbun newspaper. The figure rose to 40 per cent in a survey conducted by Television Tokyo.

In his first public address since taking office, Mr Murayama outlined policies roughly in line with those of the dominant coalition partner, the conservative LDP.

He promised to extend the current one-year income tax cut, in an attempt to boost domestic demand, and said the government would try to reach a conclusion by the end of the year on how to finance a tax reduction. Finance Ministry plans for a law by the end of the year to increase sales tax

would be delayed for many months, a government official said.

The government will press on with plans to reform the political and electoral system and will hold the next general election under the new rules, rather than the old ones, the prime minister said.

On foreign relations, Mr Murayama pledged broadly to continue the diplomatic policies of the previous government. He reassured US President Bill Clinton by telephone yesterday that Japan would abide by the US-Japan security treaty, under which US troops are stationed on Japanese soil.

The pacifist SDF has long advocated scrapping the treaty. Mr Murayama shared the previous government's cautious stance over North Korea's nuclear ambitions by saying Japan would continue to seek a solution through dialogue, rather than economic sanctions.

However, he toned down the previous government's attempts to step up Japan's bid for a permanent seat on the United Nations Security Council. "I don't believe Japan should actively manoeuvre," for the post, he said.

Japan would, however, continue to help with UN peace-keeping duties within the limits of its pacifist constitution. That is a change from official SDF reluctance to accept Japan's constitutional right to have armed forces, another indication of the concessions the party has made to share government with the LDP.

China-Taiwan trade begins to lose momentum

By Laura Tyson in Taipei

Growth in trade between Taiwan and China has slowed from its breakneck pace earlier this year due to China's economic clampdown and rising concern in Taipei over the risks of increasing reliance on the mainland market.

According to Hong Kong customs statistics, released yesterday by Taiwan's Board of Foreign Trade, two-way cross-strait trade totalled \$2.53bn (£1.85bn) between January and April, up 7.4 per cent from the same period in 1993.

Two-way trade advanced at an annual rate of 25.4 per cent during the first four months of last year and 17.3 per cent for all of 1993. Taiwan bans direct transportation to China, forcing most cross-strait trade to be routed through Hong Kong.

The figures are a relief to Taiwan's government, which last year began encouraging local businesses to diversify their overseas investments away from China.

Mr Chiang Ping-kun, economy minister, yesterday reiterated Taipei's "Go South" policy. This is aimed at boosting economic and trade ties with south-east Asian countries to offset dependence on China.

"This area has become a main target for our concerted outward investment," Mr Chiang said at a meeting of businessmen in Manila. In a government-led effort, Taiwan investors will put \$300m into an industrial estate at Subic Bay, the former US naval base.

Government efforts notwithstanding, analysts say the

slowdown in cross-strait trade is only a respite and that the long-term trend is unstoppable. Hong Kong statistics underestimate Taiwan-China trade flows, as the volume of goods transshipped through the colony without passing through customs is growing.

Prof Wei Chi-lin, a trade expert at Taiwan University, estimates 1993 two-way trade at \$3.5bn, against an official tally of \$2.5bn. Of that, \$1.6bn is Taiwanese exports to China, representing 15 per cent of the island's total exports. This does not take into account the growing volume of goods "smuggled" across the strait on fishing boats.

After Hong Kong's handover to Beijing in 1997, Taiwan's exports to China will represent 30-35 per cent of the island's total exports. The figure will stabilise at 35-40 per cent by the end of the century, Prof Wei estimates.

The extent of Taiwanese investment in China is still murky. Extrapolating from official Chinese figures showing contractual investment, it is estimated that some 15,000 mostly small and medium-sized Taiwanese companies have invested about \$15bn since they began moving to China in the early 1980s in defiance of a long-standing government ban.

Until recently, investment was overwhelmingly in labour-intensive manufacturing businesses, such as shoes and textiles. But increasingly Taiwanese companies are targeting China's domestic market, investing in service industries, distribution and retailing.

Suspicious welcome for Brazil's new currency

By Angus Foster in São Paulo

Marcia sleeps on the streets of São Paulo and feeds herself and her six-month-old baby by begging. Yesterday, sitting in front of the shops along Avenida Brigadeiro, she had her best day ever.

"People keep giving me all their change. It's because of the new currency," she said, laughing through a wad of grimy bank notes.

She was happy but most Brazilians were confused. The new currency, the real, came into force yesterday to replace the inflation-plagued cruzeiro at a rate of 1 to 2,750. This awkward figure was chosen as it sets the real at parity with the US dollar, where the government hopes to keep it.

But for people queuing in

banks to swap currencies, or doing their weekly shopping, pocket calculators were essential. Shopkeepers and restaurants were providing machines to customers having difficulty understanding the exchange rate, and there were complaints that some prices were too high in the new currency.

"They've converted to the real then added 50 per cent," said one elderly man as he left his usual lunchtime restaurant without eating.

Customers stood quietly in line at banks to cast off their dirty notes and receive crisp ones in return. There were nervous smiles as the new notes were inspected, then held up to the light.

New currencies, and their rapid demise, are common in Brazil.

Uzbekistan courts 'His Majesty the som'

The conservative government of Uzbekistan yesterday introduced a new currency, the som, without international backing, to the alarm of the few western traders still toughing it out in Tashkent.

Nor are they the only ones worried by the move, decreed by Mr Islam Karimov, the Uzbekistan president. Since the announcement the black market rate of the interim currency, the coupon, has fallen by 33 per cent. Western traders suggest that even the government is uncertain about the new currency launch.

They point to an unusual government tender planned next month in Tashkent, in which residential properties will be sold exclusively for dollars.

"It shows that someone in government doesn't believe the som is going to remain convertible for very long," a senior western business consultant in Tashkent said.

In a public relations drive that reflects the lack of any substantial underpinning of the new currency, the state media have tried to inflate respect for the som by referring to

Tashkent tries to inflate respect for its new currency, but many fear its glitter will not last, writes Steve LeVine

it as "His Majesty the som".

But the International Monetary Fund has halted talks on currency support, since Mr Karimov refused to set the stage for the som by first altering economic policies that have fuelled a 1,500 per cent annual inflation rate.

Uzbekistan left the rouble zone eight months ago. In April, the government initiated talks with the IMF, which had already awarded support programmes to Kazakhstan and Kyrgyzstan.

But IMF officials decided Mr Karimov was not prepared to shift his economic policies sufficiently to sustain long-term currency stability.

"The government thinks it can avoid strict fiscal and monetary policy," said a western economist in Tashkent, "but this is impossible."

Lacking IMF support, the government is backing the som with \$700m (\$468m) in cash and an undisclosed quantity of gold.

The som will circulate at an

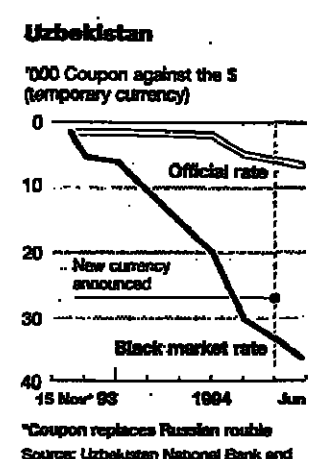
initial rate of six to the dollar; the government will exchange the new currency without restriction at a rate of one som to 1,000 coupons. During the one-month phase-in, the coupon will be honoured alongside the som.

At current exchange rates, the som will be worth almost seven times the value of the coupon, a level western analysts say is almost sure to decline sharply and quickly.

They believe Mr Karimov will continue to try to dictate the value of Uzbekistan's currency, though with just \$700m in reserves he will not manage to intervene in support of the new som for long.

Mr Karimov has attempted, at least at first, to restrain expected devaluation by restricting the circulation of the new currency in its initial months of circulation.

Uzbekistan will be required to deposit their coupons in state banks but will not be permitted for a month to exchange them for the new



currency, thus restricting circulation to the current month's state salaries.

The currency's introduction mirrors Mr Karimov's administration of Uzbekistan's economy as a whole since independence came with the Soviet collapse 30 months ago.

On paper, the republic has

a bit less than its richer central Asian neighbours, Kazakhstan and Turkmenistan.

During the Soviet period, Uzbekistan served mainly as a cotton bin, growing most of the Soviet crop and becoming the world's fourth largest producer.

Uzbekistan also produced 60 tonnes of gold a year, and in 1993 extracted 45bn cubic metres of natural gas. About 5m tonnes of oil were produced last year, and recent discoveries make this figure likely to rise.

Trouble has come because Mr Karimov has expended enormous efforts trying to conserve the Soviet system that put him in power during the Gorbachev era.

For example, state enterprises still thrive by borrowing money from the government at a significant negative interest rate, since Mr Karimov is keen to avoid causing unemployment.

He has rejected western advice that, with a spiralling

3.5 per cent birth rate and half the population of 21m below the age of 19, Uzbekistan should move quickly with a reform package of subsidy reduction and industrial restructuring.

One of Mr Karimov's tendencies has been wholeheartedly to support market reform and western investment (in January he unveiled a well-received reformist programme) as long as it does not disturb anything.

Thus, his policies have produced only a slight crack in the door through which just a few investors have managed to pass. Notable among these are Daewoo, Mercedes-Benz and Newmont Mining. This week, as well, Fiat Industries is to sign a \$190m deal to develop Uzbekistan's domestic and export market for cigarettes.

Analysts say that Mr Karimov's tight economic grip has also been the main problem with Uzbekistan's disastrous monetary policy but that he is unlikely to lighten up soon.

One western business consultant in Tashkent said: "We have all the time here. Before you move into your new house you don't destroy your old one." Karimov is just going to be very cautious.

Gatt still at odds over entry for China

By Guy de Jonquieres, Business Editor

Developing countries yesterday stepped up demands for China's early entry into the General Agreement on Tariffs and Trade. But the US and European Union insisted Beijing must make substantial concessions before it can join.

The divergent approaches emerged after four days of talks in Geneva, at which China reaffirmed its desire to be a founding member of the World Trade Organisation, due to succeed Gatt next year.

The strength of developing countries' calls for China's early admission surprised some delegates. The calls were supported by countries including Brazil, Egypt, India, Pakistan, Uruguay and Indonesia, speaking for the Association of South East Asian Nations.

However, the US and EU said they would not agree to China's entry on terms which diluted the impact of last year's Uruguay Round trade deal. Further progress in the talks would depend on how quickly Beijing proposed acceptable arrangements.

"The Chinese have got to deal and compromise, and there has been no sign yet that they are ready to," said one delegate from an industrialised country. The timing of China's Gatt entry would depend on attitudes in Washington and Brussels, he added.

The US is adamant Beijing must fully meet Gatt obligations on entry. The EU is prepared to allow China a transition period after it joins, though it suggested yesterday it might seek provisions to re-open negotiations on Beijing's accession agreement after it becomes a member.

Though this week's talks produced no breakthroughs, Gatt members appear to be edging towards agreement on a draft protocol for China's accession, based on a paper by Mr Pierre-Louis Girard, the Swiss economy minister who is chairing the talks. Gatt members have until July 13 to submit amendments. A revised version will be put to a meeting of the China membership working party on July 29.

Substantive negotiations with China are not expected before September.

Hong Kong reforms divide business

By Simon Holberton in Hong Kong

An extraordinary week for Hong Kong has left the colony's traditional power brokers, the business community, feeling isolated and a little angry.

Many were opposed to any change in the political structure which did not have China's blessing. They view the reforms voted for in the early hours of Thursday morning as opening the way for Hong Kong to be dominated by populist politicians over whom they have little control.

At an extended session of the Legislative Council (LegCo), lawmakers passed Governor Chris Patten's so-called democracy legislation. The law, which applies to elections due next year, broadened the franchise for 29 of LegCo's 60 seats. The remaining 31 seats will retain tight qualifications for voting, such as membership of a professional association or a company directorship.

Mr Patten said on Thursday he would like to try to build a bridge between business and the democratically elected politicians in Hong Kong. "We have got to try harder to get business to understand it would not be in Hong Kong's interest to sell out the Joint Declaration as a way of securing a quiet life," he said.

But the governor faces an uphill battle in convincing business folk that their interests best lie with local democrats rather than Beijing bureaucrats. For Mr David Chu, a property developer and China adviser, the governor's reforms represent "a rapid change from an elite-run society to the other extreme where political power has been put in the hands of the grass roots".

The British government yesterday rejected recommendations by an all-party parliamentary committee in London for an independent human-rights commission in Hong Kong, writes Our Foreign Staff.

The rejection was part of a reply to a report on Hong Kong by the foreign affairs committee, which prompted an angry reaction in Beijing because of its outspoken comments on Tibet and Taiwan. The British decision confirmed the view of Mr Chris Patten, Hong Kong governor, that existing legal arrangements, including a forthcoming Equal Opportunities

Bill, are adequate to protect human rights.

The UK government also told the committee that it was deeply concerned about human rights abuses through China, including Tibet, but it did not think it would help the Tibetans for London to try opening discussions on the region's future.

"Any lasting solution can be found only through dialogue between the Chinese government and the Tibetans without preconditions," the report said, adding that London urged all parties to begin this process without delay.

Mr Chu's views are typical of Hong Kong's business community which, under British colonial rule, has been used to making agreements with government without the irritation of public consultation. The attraction to many local businessmen of close relations with Beijing is that they think they can recreate this relationship with the future sovereign.

Mr Chu said he was concerned about the new "functional" constituencies which would be created as a result of the governor's bill. Mr Patten has been able to achieve electoralities with an average size of 255,000 by splitting the work-

force into nine broad groups along industry lines.

"I am quite concerned," he says. "And I can see it in my own firm. The floor sweeper, everybody, will be voting in my construction constituency. They will out-vote me, but they will not represent me. Indeed, my interests are likely to be misrepresented."

Mr William Fung, managing director of Li & Fung, a trading company, said Mr Patten's package was ridiculous when he announced it in October 1992 and LegCo's passage of it has not made it any less so. He said the 1995 elections would return members of LegCo who

represented "narrow and parochial" interests. "We are not talking about democracy in the western sense, where the majority party becomes the government," he said. "LegCo should be a watchdog, a balance to a strong executive and as such it needs to be broadly representative."

Mr Simon Murray, group chief executive of Deutsche Bank Asia Pacific, also agrees that LegCo should be broadly based, but he thinks Mr Patten has got it right.

"Personally, I'm delighted with the LegCo vote," he said. "This is good for Hong Kong. If we don't have broadly based elections then we would have got a LegCo elected by small groups and beholden to them. All the deals would go to their backers."

Both Mr Fung and Mr Murray think there is a chance that China, when it resumes sovereignty in 1997, will not dismantle completely the reforms passed this week. "Whether they change everything depends on how it functions," says Mr Fung. "But they will change some things."

BUSINESSES FOR SALE

REPEAT PUBLIC CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF THE COMPANY UNDER THE TITLE 'ALTIS TOURISM AND TRADE CENTRE S.A.'

The Societe Anonyme under the title "ASTIKA AKINITA A.E." with head offices in Athens (43 Panepistimiou street, Athens 105 64) lawfully represented under its capacity of special liquidator by virtue of resolution No. 357/31.3.1994 of the Pafos Court of Appeal, of the limited liability company "ALTIS TOURISM AND TRADE CENTRE S.A."

ANNOUNCES

A repeat public call for tenders with sealed, binding offers, for the sale of the total assets of the enterprise under special liquidation by virtue of article 46a, 1. 1892/1990, of which the content is the exploitation of the hotel "ALTIS" of the Societe Anonyme under the title "ALTIS TOURISM AND TRADE CENTRE S.A."

ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY

The company was founded on 18.10.1983 with the objective of exploiting tourism and trade centres in Ancient Olympia and other Greek cities and exercises a hotel enterprise in Ancient Olympia, Prefecture of Iliia, Greece. The assets of the company to be sold are described in detail in the offer memorandum and consist of one (1) hotel complex, fully equipped, located in Ancient Olympia, Prefecture of Iliia, Western Peloponnese, on the regional road Pyrgos-Tripoli, at the edge of the city near the Archeological Site and opposite the OTE (State Telephone Company) building and the Town Hall, under the title "ALTIS".

It is a B Class hotel with a capacity of 61 rooms and 116 beds. It is erected on a site with a total area of 1,618.65 sq.m. which occupies the entire building block (BB 32) and it consists of a basement (1,160.26 sq.m.), a ground floor (1,145.26 sq.m.), a first storey (1,116.72 sq.m.), a second storey (956.88 sq.m.) and a terrace (37.70 sq.m.) plus the electromechanical installations required for the operational needs of the tourism unit and its security such as air conditioning, fire protection, kitchen installations, laundry, confectionery shop, restaurant, telephone centre, etc.

INVITES

any interested party to receive, in the event they have not already received, the offer memorandum, and submit a sealed, binding offer, accompanied by a letter of guarantee by a Bank operating lawfully in Greece.

TERMS OF THE CALL FOR TENDERS

1. The public call for tenders will be carried out according to the provisions of article 46a, 1.1892/1990 which was added to the law by virtue of the provision of article 14, 1. 2000/91, the terms included in the present call for tenders and the terms of the offer memorandum, which interested parties may obtain after submitting a pledge of confidentiality in writing.

2. In order to participate in the call for tenders, interested parties are invited to deliver a sealed, binding offer, in writing, by 14.00 on Tuesday, July 26 1994 to the Olympia notary public Mr.

Chris Lambropoulos, 260 70 Pelopion, Iliia. Tel. no. (0624) 31424.

3. Each offer will be accompanied by a letter of guarantee issued by a Bank operating legally in Greece, with the contents described in the offer memorandum and amounting to the sum of fifty million (50,000,000) drachmas.

4. The offers and the letter of guarantee must be delivered in a sealed, opaque envelope.

5. The offer must mention clearly the amount offered for the purchase of the total assets of the company under liquidation and must not contain any terms, options or vague phrases which might create uncertainty as to the manner of payment of the sum being offered or other matters related to the sale.

6. The delivery of the offers will be made by the interested party in person, or by his authorized representative.

7. Overdue offers will not be accepted and will not be considered. The binding nature of the offers will apply until the award of the sale.

8. The assets of the company and all the elements of which they consist, such as real estate, moveable objects, name, claims, title and abbreviated title, rights, etc. will be sold and transferred "as and where they are" i.e. in their real and legal condition and at the place where they are located on the date of signing the contract of sale.

9. The liquidating company and the creditors representing 51% of total claims against the company (para. 1, article 46a, 1. 1892/1990 as it currently applies) are not liable for any legal or real defects or the lack of any attributes of the objects and rights being sold, nor are they liable for any omissions or inaccuracies contained in the offer memorandum and any correspondence.

10. Interested potential purchasers are obligated, under their own supervision, and by their own means, expenses and personnel, to investigate and acquire a personal perception of the objects being sold, and to mention in their offer that they are fully informed as to the real and legal condition of the assets under sale.

11. The liquidator and the creditors mentioned in para. 9 above, are entitled, according to their own judgement, to reject offers containing terms and options, regardless of whether they are superior to other offers as regards the amount being offered.

12. In the event that the party to which the assets under sale are awarded, violates its obligation to come forward and sign the contract within ten (10) days from the relevant invitation by the liquidator and observe the obligations arising from the present announcement, the letter of guarantee amounting to fifty million drachmas (50,000,000) is declared forfeited in its entirety in favour of the liquidating company "ASTIKA AKINITA A.E.", towards covering all its expenses of any type and its services, as also any direct or indirect damages, without the necessity of proving specific damage, and as a penal clause in favour of that company, deemed as having been submitted with the offer, so that it can be collected from the Bank issuing the guarantee. The letters of guarantee submitted for participating in the tender

will be returned to all other participants following the evaluation report of the liquidator and the creditors mentioned in para. 9 above, and to the successful bidder, to whom the sale will be awarded, following the payment of the amount agreed and the drafting of the payment order.

13. The seals of the offers will be broken by the notary public mentioned above, at his office, at 13.00 on Wednesday, July 27, 1994.

14. The successful bidder will be the party whose offer will be judged by the liquidator and approved by the creditors mentioned in para. 9 of the present, as being the most advantageous for the company's creditors.

15. The liquidator will notify the successful bidder in writing of his obligation to come forward to the place and at the time determined in the notification, for signing the contract transferring the assets, according to the terms of the offer and any improved terms that may be indicated by the creditors and agreed with the highest bidder.

16. The signing of the transfer contract stands as a final assignment according to article 1003 of the Code of Civil Procedure whereas the amount to be paid to the liquidator by the highest bidder stands as a bidding payment according to article 1004 of the Code of Civil Procedure.

17. All expenses and costs arising from participation in the tender and the transfer (tax, stamp duty, notary public's fees, registrar of mortgages, announcements, etc) will burden exclusively the interested potential purchasers and the highest bidder respectively.

18. In the event of part of the purchase price being on credit, the highest bidder will be obligated to provide any guarantee that may be requested by the liquidator according to his own exclusive judgement, and will be burdened with all related expenses, costs and fees required for the formation of such guarantees and their termination.

19. The liquidator and the creditors will not bear any responsibility or liability against those who will participate in the tender as regards the evaluation of the offers, their recommendation of the successful bidder, the decision for the repetition or cancellation of the tender and any other decision relevant to the procedure and realization of the tender.

20. The submission of the binding offer does not create a right of awarding the assignment for the sale. In general, all parties participating in the tender do not acquire any right or claim arising from the present announcement and their participation in the tender against the liquidator or the creditors for any cause or reason.

21. The present announcement has been drafted in the Greek language and translated in the English language. In every instance however, the Greek text will prevail.

Interested parties may collect offer memorandums and receive other information from Mr. George Poinenidis and Mr. Christos S. Agathopoulos, 43 Panepistimiou Street, Athens 105 64. Telephone nos.: 326.6113 and 326.6111 Fax no: 326.6118.

NEWS: EUROPE

Skandia to boycott Swedish state bonds

By Hugh Carnegie in Stockholm

Concern about Sweden's shaky public finances yesterday rose as Skandia, one of the country's top two insurance groups, said it had stopped buying government bonds in protest at the continuing rise in state debt.

The announcement by Mr Björn Wolrath, Skandia's chief executive, jolted Stockholm's financial markets, already in bearish mood. Five-year bond yields moved up sharply to almost 10 per cent, the Swedish krona fell against leading currencies and the Stockholm stock exchange fell 2 per cent.

"Skandia will not buy Swedish [state] bonds until such time as the politicians, in a credible way, begin to take seriously the accelerating state debt," Mr Wolrath said. "I really do not feel that I have a mandate from [Skandia's] own-

ers to go in and buy Swedish bonds, considering the big risk that implies today."

Sweden has the fastest growing debt among Organisation for Economic Co-operation and Development member countries - fuelled by a budget deficit that reached 13 per cent of gross national product last year. State debt stood at SKr1.132bn (£95.9m), or about 80 per cent of GNP, at the end of 1993, and is still rising, despite a return to economic growth this year.

The Skandia group holds about SKr50bn in state bonds, about one third of those held by the insurance sector, which in turn held almost 12 per cent of state debt at the end of last year. Executives said Skandia would sell some of its portfolio.

Senior officials at the Finance Ministry said they did not expect any short-term problems for the government in meeting its financing needs

as a result of Skandia's move. Two rival insurance groups, Trygg Hansa and Folksam, said they would continue to trade in government bonds. But the Skandia boycott coincided with new figures showing foreign investors were net sellers of Swedish bonds to the tune of SKr10.6bn in May. Stockholm County Council also said it was withdrawing from the market.

Mr Carl Bildt, premier, quickly issued a statement which came close to endorsing Skandia's move. He sought to shift the onus on to the Social Democrats, whose loyalty to the huge welfare state has raised market fears that they will duck necessary cuts in the public sector.

Last night, Mr Goran Persson, the economic spokesman for the Social Democrats, called for a special session of parliament's finance committee to discuss the issue.

Curbs imposed on Bosphorus traffic despite protests Turks defy Russia on shipping

By John Murray Brown in Istanbul

Turkey yesterday set out a possible collision course with Russia, after unilaterally imposing new shipping regulations for the Bosphorus and Dardanelles.

Russia and other Black Sea states claim the rules are in breach of international treaties. Russia, Greece, Cyprus, Ukraine, Romania and Bulgaria have all publicly protested.

Under the new rules ships must forewarn Turkish port authorities of their cargo and vessels more than 150 metres long must seek permission to go through the straits that divide Europe and Asia.

The straits are a vital trade route for Russia and newly independent Black Sea states.

However, Turkey has mounted a diplomatic campaign to win international support for the measures on safety grounds. It fears the projected

increase in tanker traffic, as central Asian oil finds come on stream, will be an environmental and navigational threat, a point underscored by a collision in March in which more than 20 people died.

Congestion is likely to increase after the opening of the Danube-Main canal system linking the Black Sea to the Baltic.

According to minutes from a meeting in May of the International Maritime Organisation, the London-based United Nations body that handles maritime disputes, Russia and other states argued that the Turkish proposals contravened the 1936 Montreux Convention, which guarantees unhindered passage for merchant vessels in peacetime.

The IMO said yesterday Turkey's regulations were national laws and had no international application.

Western diplomats are waiting to see if the Turks apply them to foreign-flagged

vessels. Both Russia and Greece want Turkey to support international action within the IMO to deal with safety concerns. In May, the IMO's maritime safety committee recommended more modest changes, including introduction of traffic separation lanes and a requirement that ships over 200 metres long go through the straits during daylight. Both measures take effect in November.

Shipping experts say the long-term worry is that if left unchallenged, Turkey's action may set a legal precedent and provide Ankara with discretionary powers to impede shipping.

Greek officials confirm that in April a Greek-registered tanker, the Olympic Armos, was prevented from going through the straits because it was too long.

Turkey clearly also has a commercial motivation. It is keen to see western oil companies in central Asia use a pro-

posed Turkish pipeline to the Mediterranean.

The new rules, if implemented, could result in costly delays in shipping oil through the straits, currently the main route for Russian and central Asian oil exports, and persuade oil concerns to look more favourably on Turkey's proposal.

Diplomats say the disagreement underscores wider differences with Russia over regional policy. Turkey is at loggerheads with Moscow on a range of issues from Russian peacekeepers in the Caucasus and central Asia, to Moscow's diplomatic role in former Yugoslavia.

But the danger is that Turkey, in pursuing commercial gains, is hampering efforts to deepen trade ties with the region under the auspices of the Black Sea Economic Co-operation (BSEC) organisation, in which Ankara has been the driving force. High-level discussions - including a Turk-



ish-Russian meeting on Thursday at the BSEC foreign ministers' conference in the Georgian capital, Tbilisi - have provided no breakthrough.

West Germany's production falls

By Quentin Peel in Bonn

Industrial production in west Germany fell by a provisionally estimated 0.7 per cent in May, tempering hopes of a rapid economic recovery, and confirming expectations of a new slowdown in consumer spending.

The figure published by the federal statistics office coincided with a recalculation of April's industrial production growth, reducing the initial estimate of a 2.5 per cent increase to just 1.3 per cent.

The May figure was the first monthly drop this year, and the underlying trend remains clearly positive. However it follows a sharp fall in retail sales in April - down a real 6 per cent - as the combined effects of tax rises and wage restraint have squeezed disposable incomes.

The sharpest drop in output in May was for consumer goods, down 2.8 per cent, and

capital goods, down 1.9 per cent. Overall manufacturing production was down 0.8 per cent.

Analysts described yesterday's figures as "slightly disappointing", but most doubt they will have any effect on the Bundesbank's monetary policy.

There was some suggestion yesterday that the markets might still speculate on a possible cut at the central bank council meeting next Thursday, because of the coincidence of the G7 meeting in Naples, and the confirmation of an apparent slowdown in the pace of recovery.

Moreover, the bank could be influenced by fears that the strengthening D-Mark might undermine the classic export-led recovery still under way.

Mr Hans Tietmeyer, the Bundesbank president, said this week that a "significant" move in interest rates at this time would not be "appropriate".



New German President Roman Herzog (left) takes the oath of office during his inauguration yesterday in Berlin's Reichstag building. He used his inaugural address to urge tolerance and greater civil courage in the population to resist violence against foreigners, and defend their democratic tradition.

D'Alema chosen to lead Italy's ex-communists

By Robert Graham in Rome

Italy's former communist Party of the Democratic Left (PDS) yesterday elected Mr Massimo D'Alema, to succeed Mr Achille Occhetto as leader.

Mr D'Alema has been the party's number two and heir apparent. But Mr Occhetto himself and a large section of the grass-roots in the PDS favoured Mr Walter Veltroni, his rival, who edits L'Unita, the party daily.

The PDS is the largest parliamentary party. It is the acknowledged leader and organisational force for the five main groupings that form the left-wing opposition.

But Mr D'Alema now faces a difficult task in rejuvenating the party and making it appeal to a broader section of the electorate. He is highly regarded as an astute political operator and a good diplomat. However, his detractors regard him as formed too much in the old school of the Italian Communist Party (PCI) with its doctrinaire approach to issues and blind faith in organisation.

Mr D'Alema began his politi-

cal life in the PCI's youth wing in 1953, working his way up through editorship of L'Unita. Although he was the recognised heir, it was only this week that Mr Occhetto revealed the full extent of his disagreement with Mr D'Alema.

In yesterday's meeting of the party's national council, the balance narrowly swung in favour of Mr D'Alema. However, grass-roots members clearly saw Mr Veltroni, with his boyish charm and open admiration for the American way of life, as more presentable and "modern" - the Italian version of US President Bill Clinton, or Mr Tony Blair, aspiring to Britain's Labour party leadership.

The election of Mr D'Alema does not solve the broader issue of who leads the left. Critics such as Mr Massimo Cacciari, the influential mayor of Venice, argue that the left must be led by someone not directly linked to the PDS. The PDS, Mr Cacciari claims, remains wedded to the old communist structure, and as such is an electoral liability.

Airbus to rethink test flights after fatal A330 crash

By Paul Betts, Aerospace Correspondent

The European Airbus consortium is expected to decide in two weeks when to pursue flight tests on the A330 airliner powered with US Pratt & Whitney engines, following Thursday's crash at Toulouse in which seven crew died.

The new compulsory tests for the aircraft's all-weather landing capability will be conducted at less extreme conditions to see if the consortium needs to modify the aircraft's autopilot system, being tested at the time of the accident.

Airbus said yesterday there appeared to be no need to modify the system at this stage. The accident occurred under conditions not normally experienced during routine commercial airline service.

The flight was part of the certification requirements for the A330 powered with US Pratt & Whitney PW4168 engines. The same tests had been successfully carried out with the US General Electric CF6-80E-powered A330, which is already in service with Air Inter, the French carrier, and Aer Lingus of the Irish republic.

Airbus said the crew performed planned manoeuvres immediately after take-off on Thursday: capture of an exceptionally high angle of climb of 28 degrees to fly at a deliber-

ately low speed (by comparison a commercial airliner is normally limited to an angle of 18 degrees); engagement of the autopilot; simulation of an engine failure (in this case the left engine) by bringing it to idle, and cutting off the related hydraulic circuit.

The combination of the simulated engine failure and the high angle of climb induced a loss of lateral control at 400 metres. "This altitude did not allow the crew, which regained control of the plane, to avoid impact with the ground," said Mr Jean Pierson, the Airbus chief executive.

The commercial implications of the crash are difficult to evaluate. It was the first time an Airbus has crashed during tests. Mr Pierson yesterday noted that sales of the narrow-body, twin-engine A330 airliners had doubled since an A330 crash in 1988.

In the last 20 years, 10 Airbus airliners have crashed, but Airbus's safety record is better than the industry average, which since 1979 has been one passenger death for every million take-offs. In Airbus's case, the average has been 0.73 deaths.

However, Airbus has had a particularly bad run of accidents this year, including the crash of a China Airlines A300-600 at Nagoya airport in Japan and of an Aeroflot A310 in Siberia.

Romania vote fails

Romania's left-wing minority government has survived its fifth no confidence motion since taking office in November 1992, writes Virginia Marsh from Bucharest.

The opposition brought the motion on grounds that the government's economic policies had failed, it had violated the constitution and many of its members were corrupt. Opinion polls show that 74 per cent of the public do not think it is doing a good job. The opposition has also begun moves to impeach President Ion Iliescu. Parliament is due to debate the issue next week.

Claes may face court

Mr Willy Claes, Belgian foreign minister, could be summoned to the high court to answer questions in the Inusop affair, involving the alleged secret funding of political parties, writes Emma Tucker from Brussels.

Mr Charles Nothomb, speaker of the parliament, said a committee of deputies would decide whether the Inusop evidence was serious enough to merit lifting Mr Claes' parliamentary immunity. Mr Philippe Moureaux, a former socialist minister, and Mr Guy Coemé, former deputy premier, may also face questioning.

FT Exporter Survey. Thursday, July 7.

On Thursday, July 7 the Financial Times will publish FT Exporter, a 24 page quarterly review providing comprehensive, up to the minute news and information for exporters.

It will give expert analysis of developments in world trade following the signature of the GATT agreement.

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NEWS: UK

Nationwide reports 0.7% fall in house prices

By Andrew Taylor,
Construction Correspondent

House prices dipped again last month providing further evidence of a sharp slowdown in the pace of the housing market recovery.

According to Nationwide building society the average price of a house fell 0.7 per cent to £54,221 in June compared with the previous month. The society had reported price rises in every month since February.

In sharp contrast Halifax, the country's biggest mortgage

lender, had reported price falls in April and May, including a 1.6 per cent fall in May - the biggest monthly fall announced by the society since the corresponding month last year.

The latest decline reported by Nationwide reduces the annual rate of price increases recorded by the society to 1 per cent, compared with 3.3 per cent in May.

Halifax is expected to show a similar annual increase of 1 per cent when it publishes its house price index on Monday. It is likely to show a small

month-on-month increase in June, of less than 1 per cent.

Both societies have reduced their forecasts for price increases this year from about 5 per cent to about 2 per cent or 3 per cent, reflecting recent concern that the pace of recovery has slowed. The slide has been blamed in part on tax rises and increases in the cost of fixed-rate mortgages.

Mr Brian Davis, Nationwide's operations manager, said yesterday: "Market confidence remains fragile, reflecting the moderate pace of economic recovery and persist-

ing concerns about employment. The initial impact of recent tax increases and a rise in fixed mortgage rates may also have been factors temporarily slowing the market's recovery."

Figures published this week by the British Bankers Association showed that banks approved 10 per cent fewer mortgages in May than in the corresponding month last year.

Net new lending by building societies in May was also lower, at £208m - 17 per cent down from the £247m lent in April and 10 per cent lower

than in the corresponding month last year.

Nationwide said yesterday that the picture remained mixed and reports from our estate agents show that whilst activity levels during the spring have been disappointing in some areas, other localities are seeing more buoyant demand.

More than half of the 143 estate agents questioned in a recent survey by the Royal Institution of Chartered Surveyors said that sales in the three months to the end of May had "either flattened out or

declined" compared with the previous three months.

Housebuilders have also reported lower sales activity since the spring. Builders say weekly sales are little higher than in the corresponding period last year. Earlier this year industry sales were 10 per cent to 15 per cent higher than at the same stage last year.

Experiences differ between sectors of the market and between regions. According to estate agents, purchases at the top and bottom of the market appear to be holding up best.



Patten lightens testing workload

By John Willman,
Public Policy Editor

Mr John Patten, education secretary, yesterday announced a package of measures to bring an end to the teachers' boycott of compulsory testing in schools in England and Wales.

From next year teachers will not be required to mark the tests for children aged 11 and 14. The marking will be contracted out to "agencies of proven competence" employing external markers.

Temporary supply staff will be provided in primary schools to give class teachers time to carry out the compulsory tests of 7-year-olds. External audit of teachers' assessments for these tests is to be abolished, reducing the onerous record-keeping involved.

The measures are designed to lighten the workload involved in testing, an important factor behind the teachers' boycott. They follow the radical streamlining of the national curriculum and testing programme recommended by Sir Ron Dearing, the government's curriculum adviser.

Mr Patten said yesterday that Sir Ron's reforms had already halved the time taken by testing.

He said: "The arrangements for external marking and supply cover will now remove any vestige of a case on workload grounds for not carrying out the tests in 1995."

Mr Patten's announcement carried a veiled threat of reprisals against schools that failed to carry out the tests in future. He implied that they might be subject to more frequent or searching inspection without the hard information provided by test results.

The National Union of Teachers, the largest teaching union, said the boycott would continue. Mr Doug McAvoy, NUT general secretary, said external marking would mean teachers still had to assess pupils and operate the tests, which disrupted classroom lessons.

He added: "Mr Patten is throwing tens of millions at educationally flawed policies rather than sitting down with the teachers and working out a system which has the profession's support."

The other teaching unions welcomed the announcement. Mrs Ann Taylor, shadow education secretary, said it amounted to "an admission of failure". She added: "The Tories have wasted almost £750m with futile experiments on our children's education."

The campaign for civvy street

Bruce Clark on how military skills can be an asset for businesses

Seven years ago Captain Carl Hunter and Sergeant Philip Price of the Royal Green Jackets worked together on incorporating the Warrior armoured vehicle into the battle plans of the British army.

These days, in a picture-book village in Sussex, they are engaged in a different sort of collaboration, devising strategies for a business founded by Mr Hunter in 1990, now selling nearly £3m of high-technology gadgets each year, 80 per cent of them abroad.

Their small companies - Lidbury, Wylam Hill, and Wylam Hill Security - are a striking, if far-from-typical, instance of what ex-servicemen can do when they hang up their uniforms.

It is also the sort of thing the defence ministry finds up as an example while it counsels the 30,000 who leave the armed services every year, and tries to persuade business that military skills are applicable to the world of commerce.

Until recently the number of leavers had been projected to fall to about 25,000 a year from 1995, but if - as is widely expected - this month's conclusion of the defence costs study calls for a further reduction of about 14,000 in the size of the armed forces - the current flow will be maintained.

The armed forces are already a high-turnover business, and some paths from the forces to civvy street are well trodden. From military to civilian flying, or from prestigious guards regiments to prestigious jobs in the City.

But as memories of national service fade civilian businessmen can be downright sceptical of the relevance of the armed forces - with their arcane jargon and exclusive ethos - to their own world.

Hence the importance of a business such as Lidbury, which is based almost entirely on skills and relationships built up in the services.

Many of its products - devices for fire control, marine safety and military or commercial security - were developed by Mr Hunter's father Eric, whose 20 years as a naval submariner gave him a fascination with sonar technology.

Mr Price is technical sales director of the business. Mr Marcus McCaffrey, a fellow Green Jacket officer, is projects manager, responsible for developing new products, and Mr Richard Lyle, formerly of the Welsh Guards, is export director.

One product - a device for picking up the sound of human movement at a distance - was thought up by Mr Price. Working in reconnaissance, he realised that most of his equipment was meant to enhance vision rather than hearing.

Mr Hunter and his team, who work from a modest old



Kit inspection: (from left) Richard Lyle, Philip Price, Carl Hunter and Marcus McCaffrey with one of the products their company sells, a microwave motion detector for military or security use

MPs of all parties yesterday called for more sensitive handling of the problems of former members of the armed forces, Ivor Owen writes.

Mr Andrew MacKinnlay, Labour MP for Thurrock, said when opening a Commons debate on the issue that the UK was one of the few allied nations that had not appointed a minister charged with promoting the interests of ex-service personnel.

The minister's role should be to cut through red tape to ensure that those who had served in the armed forces speedily secured their benefits and other entitlements.

Mr MacKinnlay said that a sub-department of ex-service affairs would be better

equipped to co-operate with the British Legion and other organisations acting on behalf of those who had served in the forces.

Mr Donald Anderson, from the Labour front bench, said his party was considering the setting-up of a unit in the Ministry of Defence to look after the needs of ex-servicemen and women.

Mr Jonathan Aitken, minister for defence procurement, agreed to look for improvements in administrative arrangements but said argued against the creation of a special sub-department which, he said, would "cut across existing lines of communication" including those between MPs and ministers.

running a vigorous public relations campaign - Access to Excellence - to persuade employers that the forces are the "best trained workforce in Britain".

It is stressing that one-third of an average service career is spent in training, that entry requirements are rigorous, that promotion depends on qualifications and performance, and that there is continuous "culling" of weaker servicemen.

As evidence of the campaign's success the defence ministry says 85 per cent of departing servicemen have found work within a year - 50 per cent have fixed up a job before they leave.

In presentations to employers and chambers of commerce the ministry has tried to find

ways of making service qualifications comprehensible to civilians. An infantry sergeant, for example, is described as a man who is used to overseeing 30 men and maintaining a film of equipment.

Up to 4,000 of the servicemen affected by the forthcoming redundancies are likely to be ex-air force engineers, doing jobs that will be farmed out to the private sector. Many can expect to be re-employed - in large businesses or the small ones they themselves set up - doing almost the same thing as they were doing before.

Mr Hunter and his friends think that many ex-servicemen go too far in playing down their military background and trying to adapt their language and presentation to the civilian world.

He said: "If you have been in command, of something, you should use the word command and not manage. You don't want to make yourself sound as though you've been running a supermarket."

On the other hand many a civilian business-school graduate would be sceptical of the idea that he or she had anything to learn from a product of Sandhurst - at least until encountering the real thing.

The past three decades have probably seen a thickening of the cultural barriers between the armed forces and the business world. The continuing flow of skilled personnel from the barracks to the workshop, the laboratory and the boardroom could help break them down again.

Mr Colin Sharran, senior partner, plans to add a number of non-accountants with outside experience - including senior business executives to help advise the firm - over the next few months.

The plan emerged as the senior partners met yesterday to debate whether to incorporate the firm in some form. The 25 "general partners" discussed possible re-organisation models that might help limit their liability in the event of litigation.

The plans could be implemented by the beginning of

Societies hope for more home loans freedom

By Alison Smith

Greater freedom for building societies in how they fund their mortgage lending business has been signalled by the issue of draft guidance on securitisation.

The provisional guidance from the Building Societies Commission, the sector's statutory regulator, does not advocate the financing technique, but by setting a framework for how it could be done it should remove the constraints caused by regulatory uncertainty.

It sees securitisation as particularly relevant for large societies which want a new way of accessing wholesale funds. This might arise where a society had almost reached the 40 per cent ceiling on the amount it could raise on the wholesale markets, or where its ability to win mortgage business outstripped its ability to attract retail sav-

The technique allows mortgage lenders to take loans off their balance sheet, so removing the risk of default, and freeing up capital.

The assets are placed in a special-purpose vehicle which raises money by selling the debt securities to investors. Interest on these "mortgage-backed" securities is funded by the loan repayments.

The system has been widely used in the US for more than 10 years but only relatively recently in the UK.

The guidance brings greater flexibility to the commission's attitude to the treatment of the membership rights of borrowers whose mortgages are securitised, in a way that could make this more attractive to a society's board.

But it also emphasises the need for societies to be clear and fair in how they explain any such moves to those borrowers whose mortgages would be affected.

Leeds Permanent, the UK's fifth largest society, has led interest in securitisation in the sector. Nationwide and Skipton have also carried out work on the funding technique.

The draft guidance reflects other recent developments by addressing the increasing interest from societies in buying mortgage books from other lenders. It says that any society planning to make a significant purchase should consult the commission first.

The guidance for societies on securitisation is now closer to that issued by the Bank of England.

Both Barclays Bank and National Westminster Bank have securitised mortgages and loans in the past year or so.

In February Abbey National acquired the capability to securitise future mortgages when it bought the £900m UK residential mortgage book of the Canadian Imperial Bank of Commerce.

KPMG to invite outside directors

By Andrew Jack

KPMG Post Marwick, the UK's second-largest accountancy firm, is poised to appoint non-executive directors to its governing board as part of a restructuring.

Mr Colin Sharran, senior partner, plans to add a number of non-accountants with outside experience - including senior business executives to help advise the firm - over the next few months.

The plan emerged as the senior partners met yesterday to debate whether to incorporate the firm in some form. The 25 "general partners" discussed possible re-organisation models that might help limit their liability in the event of litigation.

The plans could be implemented by the beginning of

October, the start of KPMG's new financial year.

Some of its competitor firms have expressed doubts whether incorporation would be either cheaper or protect partners' assets.

KPMG may ultimately consider restructuring the existing dozen individual partnerships that comprise the UK firm and modifying the status of the general partners who receive profits from across all the individual practices.

It also emerged yesterday that KPMG's affiliate in the Netherlands is considering changing its structure from partnership to a corporate entity, while the US firm is preparing to register as a limited partnership in Delaware in an effort to provide partial protection to the personal assets of its partners.

By-election victor Contest revealed Labour's dark side

says Monklands needs time to heal

By James Buxton

Mrs Helen Liddell, the Labour victor of the Monklands East by-election, yesterday said there should be a period of healing to repair the wounds inflicted by the bruising campaign.

But she also accused the Scottish National party, which narrowly failed to win the seat, of stirring up religious tensions in the constituency. She said it had been "despicable" for canvassers to appeal to Protestants by reminding them that she was a Catholic.

Mrs Liddell won the seat with a majority of 1,640 over the SNP. That compared with the late John Smith's majority of 15,712. About 95 per cent of those voting in Thursday's poll voted for either Labour or the SNP, with the Liberal Democrats and the Conservatives in third and fourth place, each taking less than 500 votes and

losing their deposits. The turnout was 70 per cent.

Mr Alex Salmond, the SNP leader, rejected Mrs Liddell's accusations, saying the party had played "neither the green card nor the orange card, but the Scottish card". He said the surge in support for the SNP was continuing from the regional and European elections.

The main issue in the campaign was alleged discrimination by Labour-run Monklands district council against largely Protestant Airdrie, at the centre of the constituency, in favour of mainly Catholic Coatbridge.

Mr George Robertson, shadow Scottish secretary, said the government should use its powers to hold an inquiry into the actions of the council. Mr Ian Lang, the secretary of state for Scotland, said he could not order an inquiry without evidence.

Labour's narrow victory in the Monklands East by-election was the party's first stumble after its recent succession of excellent poll results.

Labour may have powered ahead in the local and European elections and a string of by-elections. But in Monklands East it came within 1,640 votes of losing one of its safest Scottish seats - poignantly, one that had been held by its former leader, John Smith.

The bitter contest revealed the darker side of Labour's municipal politics in Scotland. It also produced infighting between neighbouring Labour MPs which, coming just before polling day, could have had a catastrophic effect.

The campaign brought to the surface in a disturbing way the latent divide between Protestants and Catholics in the west of Scotland.

The Scottish National party said yesterday that the recent surge in its vote - which brought it success in the regional elections in Scotland and gained it a second seat in the European parliament - was still running strongly, even though the party fell short of overtaking Labour.

James Buxton and James Blitz on a result that tells us a lot about the parties in Scotland and the politics of sectarianism

But Mr George Robertson, shadow Scottish secretary, insisted that Monklands East had been an "atypical by-election" because it was dominated by one issue: Monklands - the allegation that Labour-run Monklands District Council discriminates against the Protestant town of Airdrie, which is at the centre of Monklands East constituency, in favour of the neighbouring Catholic town of Coatbridge.

At the same time, the attempt by Mr Tom Clarke, the Labour MP for Monklands West, to deny the allegations appears to have backfired, raising questions about his long-term future in the shadow cabinet, where his portfolio is overseas development.

Mrs Helen Liddell, the new Labour MP, has pledged to sort out the long-standing problem in her new constituency. But the unusual and bitter

circumstances at Monklands do not hide the fact that the SNP may yet pose a bigger threat to Labour. Some Labour officials are concerned by this. They fear that the Scottish party organisation is weaker than in other parts of the country, and that it has become too complacent following the decline in the Scots' Tory vote.

But Mr John Gurnie of Strathclyde University says Labour has cause to be reasonably pleased with the Monklands result. Its share of the vote fell by 11 per cent - not far out of line with its performance in other by-elections where it was the sitting party.

He said: "Labour is not making the progress in Scotland it is achieving south of the border. But its vote did not fall nearly as much as it might have done. And now that Mrs Liddell has the backing of George Robertson over the

Monklands issue it should be possible to improve the situation with the council before the next general election."

The SNP is likely to be disappointed with its performance. Before the by-election it said that on the basis of its strong performance in the regional elections it had secured 42.3 per cent of the vote in the constituency, compared with Labour's 50.1 per cent. It therefore had only an 8 per cent gap to make up.

On polling day it gained 45 per cent of the vote against Labour's 49.75 per cent. As Mr Stephen Gallagher, the Liberal Democrat candidate - who lost his deposit - pointed out yesterday, the SNP was shooting at a barn door because of Monklands, but failed to hit it.

There are indications, too, that the SNP took much of its vote not from Labour but from the Conservatives, whose candidate Mrs Susan Bell won only 799 votes, giving her the lowest share of the vote (2.3 per cent) of any Tory by-election candidate in Britain since the war. The by-election reinforces the immense difficulty the party

faces in winning parliamentary seats from Labour in west-central Scotland.

Labour's vote is too tightly concentrated in its key seats while the SNP's is well distributed across Scotland.

At the same time Labour's strong performance in UK opinion polls - if it is maintained - can only undermine the SNP's attraction to voters.

The prospect of a Labour victory will undermine the SNP's argument that Scotland has too little power at Westminster. One Labour politician said yesterday: "What we can offer the Scottish people at the next election is a chance to change that outlook at Westminster."

The sectarian issue has resurfaced - but will not necessarily spread because of the dangers to all parties of playing that card. The more the SNP appeared to align itself with the Protestants in Monklands East, the more it alienated the Catholics in the constituency and elsewhere in the west of Scotland.

Brooke's proposals for BBC expected

The long-delayed white paper on the future of the BBC is expected to be published next week - probably on Thursday, as the National Heritage Department mounts what appears to be an enormous effort to clear the decks before next month's summer recess, Raynmond Snoddy writes.

The BBC white paper is likely to be followed by the equally long-awaited decision on the future of Channel 5, and possibly by the even more delayed white paper on the press and privacy, although this is viewed more as a hope than an expectation.

The attempt to get three important pieces of work out of the department in the next three weeks is being seen as a further indication that Mr Peter Brooke, national heritage secretary, is likely to go in the summer ministerial reshuffle.

Few surprises are expected in the BBC proposals, with the corporation probably surviving intact as an institution funded by a universal licence fee. The only uncertainty is over ownership of the BBC transmitter system but the introduction of an element of private investment is more likely than outright privatisation.

The Independent Television Commission has been waiting since February to hear whether the necessary frequencies will be available for Channel 5.

Tenders sought for lottery TV shows

Camelot, the consortium that will launch the National Lottery in November, is planning to ask independent producers to make the main lottery television programmes, including the multi-million pound draw on national television on Saturday nights.

The tender is likely to be one of the most high-profile series of programmes available to independent producers for many years.

Camelot, whose investors range from Cadbury Schweppes to De la Rue and Racal, is close to finalising a deal with the BBC for two programmes a week - one on Saturday evenings and the other mid-week.

Smokers win legal aid action

A group of smokers who claim they were harmed because five tobacco companies allegedly failed to warn them of the dangers of smoking yesterday won a battle in their fight to obtain legal aid.

Mr Justice Poplewell in the High Court quashed a decision by the Northern Area Legal Aid Committee which refused to give the go-ahead to 28 test case actions. These related to 227 claims potentially worth more than £20m.

The claimants have accused Gallaher, Rothmans, Imperial Tobacco, Philip Morris and British-American Tobacco of failing to minimise the dangers of smoking or give adequate warning of the risks.

The judge said there had been a misunderstanding leading to the committee not hearing argument on behalf of individual applicants and remitted the matter to be heard by a fresh committee.

British Coal to sell largest subsidiary

British Coal is to offer Coal Products, its largest business subsidiary, for sale.

The Chesterfield-based company is the UK's largest manufacturer of solid smokeless fuels and foundry coke. Its annual turnover of £130m makes it larger than some of the regional mining businesses into which British Coal will be divided for privatisation.

Coal Products has four plants and employs about 550 people. Last year's profits of £12m before tax were three times the previous year's.

British Coal said it had received more than a dozen expressions of interest from potential buyers, including a management buy-out proposal.

Two Tory MPs to stand down

Two Conservative MPs, Sir Hector Monro, Scottish agriculture minister, and Sir Keith Speed, former Navy minister, announced last night that they will stand down at the next general election.

Sir Hector, 71, MP for Dumfriesshire, has been in parliament since 1964. He had a majority of 5,415 in 1992, making it the only safe Tory seat in Scotland. Sir Keith, 60, an MP since 1983, sits for Ashford, Kent.

■ Horton wants to tell staff 'real story' ■ Knapp says move is futile ■ RMT may step up strike

Railtrack tries to cut out union

By Robert Taylor,
Labour Correspondent

Railtrack yesterday launched a "hearts and minds" campaign designed to bypass the RMT rail union and appeal directly to its signalling staff to accept the company's restructuring deal.

But the company refused to give details of how it intends to compensate about a quarter of the signalling staff who face a £100-a-week pay cut.

Relief signaller stand to suffer a fall in their gross earnings to £282.76 a week from £489.51 after the productivity agreement comes into force. Staff working night shifts would have smaller cuts in earnings.

Railtrack said those affected would receive lump-sum compensation payments to ensure no loss was suffered over the next 18 months.

But details of those pay-

ments - which could be about £8,000 - have not been given to the RMT or the individuals. Mr Bob Horton, the company's chairman, said yesterday this was a "non-issue that will work itself out".

Railtrack said its campaign aimed to tell "the real story about the package on offer to every member of staff" and "expose the misinformation that has been circulated by the RMT".

Railtrack added: "With the real information in their hands staff will pressurise the RMT to come back to the negotiating table so the package can be implemented." Telephone hotlines have been set up and letters sent to all signaller staff.

Mr Horton said: "I hope our work over the next few days and weeks will enable signaller staff to say to their union: 'Take another look at what is on offer, come back to the negotiating table and resolve



Robert Horton (centre) launches the "hearts and minds" campaign yesterday with John Edmonds, chief executive (left) and David Armstrong, human resources director (right).

this matter once and for all."

He said signaller staff and their families were ringing the company to ask how the dispute could be ended. He suggested that there had been a "little trickle back" to work but refused to say how many signaller staff had defied the strike call.

Mr Jimmy Knapp, general secretary of the RMT main rail union, described the Railtrack campaign as an "exercise in futility".

He said: "They should not be wasting their time trying to sell the unpalatable to individuals. The signalling staff are very solid in the strike and

they are determined to get a just settlement for the contribution they have made over the past seven years."

The union executive will meet on Monday afternoon to decide whether to increase the action that has severely disrupted rail services for the past three Wednesdays. A further

24-hour stoppage is set for next Wednesday.

Railtrack said many signalling staff could expect "substantial" increases in earnings between now and October 1 through the first two parts of the three-stage deal, with an additional 2.5 per cent as the annual pay rise.

Once RMT agreed to the whole productivity package further rises would be triggered. Railtrack estimates that those on early shifts would see an average rise to £372.47 from £306.08 for a 50-hour week and those on late shifts to £420.39 from £380.13 for a 56-hour week.

Swans to be told of CMN demands

By Chris Tighe
and David Buchanan

Union leaders at Swan Hunter, the Tyneside shipbuilder which is in receivership, will on Tuesday put to the yard's remaining employees changes in their terms and conditions that would be required by the only potential bidder for the company.

French-based Constructions Mecaniques de Normandie has been negotiating with receivers Price Waterhouse over the severance pay obligations CMN would have under existing company agreements if it had to declare redundancies after taking on the yard.

A deal will be put to a mass meeting in Wallend of Swan Hunter's 680 remaining workers and the 238 laid off.

Mr Fred Henderson, leader of CMN's bid team for Swan Hunter, said yesterday that if workforce agreement were not forthcoming this could affect the price CMN offered the receiver for Swans and lessen the offer's attractiveness, relative to piecemeal sale of the company's assets.

It is understood that the compromise proposal involves a possible waiving of severance entitlements after spring 1995. Mr Henderson said CMN intended to have a core workforce of about 1,000 at Swans. But some of those outfitting the yard's last frigate might not become core workforce members once that order was finished later this year.

Yesterday Mr Iskandar Saha, whose Paris-based company Sofisa bought CMN in 1992, said prospective markets for Swan Hunter, under his ownership, were the United Arab Emirates and Kuwait in the Gulf, Brunei and Indonesia in south-east Asia, and South Africa. He said the Bedivere refit was necessary to give time to secure other orders.

Mr Saha said he had received from the Ministry of Defence "all the verbal assurances we need" that it would give Swans, under his ownership, the same level of back-up in chasing export orders as it gave any other British company. He would not go ahead with the Swans deal with a "handicap on the political side".

MPs fly in the face of CrossRail support

Five years of detailed preparations, £110m of public money and hundreds of hours of costly campaigning by the business community have come to nothing.

CrossRail, the £2bn underground railway line intended to link east and west London, was struck a mortal blow in May when four MPs on a quasi-judicial private bill committee voted 3-1 to block a private bill authorising construction.

This week's confirmation that at least two of the MPs will not change their minds means that the bill is dead, in spite of a Commons motion signed by 279 MPs urging the committee to reconsider.

Supporters will see the bill's demise as yet another example of the failure of the planning process to deliver the goods. Its critics will welcome the failure of a plan which they saw as over-ambitious, over-engineered and overtaken by the swings of the economic cycle.

CrossRail emerged from a far-reaching review of London's public-transport require-

ments carried out in 1989 - the peak of the boom. The project involved the construction of a six-mile-long tunnel large enough to take British Rail trains underneath the capital.

This would have provided a through service between Aylesbury and Reading to the west of London and Shenfield to the east. The five stations on the new underground section would have provided links with other underground lines.

Like the RER network linking the centre of Paris with the suburbs, CrossRail would have provided rapid journey times with fewer stops than the Tube. It would have avoided the need to change from suburban trains to the Tube and might have persuaded car-driving commuters to switch to rail.

But the detailed forecasts of passenger demand were overtaken by the recession. By the time CrossRail came up for scrutiny in parliament the committee concluded that the extra capacity, thought to be necessary by 2001, would not be needed until 2010.

The private-bill procedure was used to allow property owners on or near the route to challenge the need for the line,

say how much it would contribute to the project, and the committee feared that approval would lead to a long period of blight along the route.

The line was not properly integrated into the capital's transport network. There was strong evidence that it would largely duplicate the Central line, which is being upgraded at a cost of £800m.

Even more seriously, CrossRail had been planned before a final decision was taken to site the London terminus of the Channel tunnel link at St Pancras, north London, and before the building of the Heathrow Express rail link from Paddington, west London.

The committee was advised that the only way to force the government to consider adding interchanges with these two projects, which would add more than £100m to the cost, was to block the bill.

Ministers are relaxed about the bill, mainly because they believe that BR privatisation and the extension of London Underground's Jubilee Line will squeeze the available private capital for transport projects until at least 1998-99.

But they have to decide quickly whether to let the project drop, or promote it through one of the two alternatives to the private bill procedure.

Nadir fails to lift court order

Mr Asil Nadir, the fugitive former head of Polly Peck International, has failed in an attempt to lift the bankruptcy order in place on him in the UK, Andrew Jack writes.

The High Court yesterday extended the order indefinitely. It could otherwise have expired after three years.

There has been concern that pressure would be applied to allow the order to lapse after the initial period.

Mr Neil Cooper, of accountants Robson Rhodes, said that to apply for the order to be lifted Mr Nadir would have to demonstrate that he had co-operated with his court-appointed trustee in bankruptcy.

This is unlikely given that Mr Nadir failed to co-operate on a number of occasions and fled last year to his native northern Cyprus.

Dockers lose redundancy case

Twenty-six workers sacked from Cooles docks on Humber-side after industrial action lost a four-year battle for redundancy money yesterday.

Three Court of Appeal judges dismissed by a majority an appeal aimed at reinstating the workers' entitlement to compensation from the Limb Group, their former employer.

The 26 were dismissed in April 1990 after an overtime ban in protest at a new bonus scheme and said that their sackings were a "set-up" to avoid paying redundancy.

The company, which had been taken over by the EIC Group, then decided not to re-engage its own direct labour force.

Lord Justice Dillon, giving yesterday's majority decision, said that the industrial action in support of the bonus generated both the dismissal and the decision to use contract labour.

Heckler and Koch to shed 180 jobs

The Heckler and Koch (UK) small arms plant in Nottingham, part of Royal Ordnance, is to shed 180 jobs - half its workforce - by the end of September.

The company said the reductions were "unfortunately necessary" because of the end of the SA80 assault rifle contract for the British armed forces.

Extension of BSE ban based on new experiment

By Clive Cookson,
Science Editor

This week's extension of the list of cattle products banned in the UK is based on new evidence, proving for the first time that BSE or "mad cow disease" can infect more of the animal than just the brain and spinal cord.

An experiment by agricultural ministry scientists showed last month that the small intestines of six-month-old calves, who had themselves been fed large amounts of BSE-infected brains, could pass the infection to laboratory mice.

The findings prompted an emergency meeting of the government's scientific advisory committee on BSE. It concluded that the "theoretical risk of infection of man via food derived from infected calves is minuscule if it occurs at all, but information on calves is still very limited".

The agriculture ministry added intestines and thymus glands of calves under six months old to the list of prohibited cattle products. Offal from older animals - brain, spinal cord, spleen, thymus,

tonsils and intestines - has been banned since 1989.

Calves' intestines are traditionally used in beef sausage production.

Mr Gavin Strang, Labour's agriculture spokesman, urged the government yesterday to extend the ban further to include calves' brains and other offal. He said: "No one is going to criticise ministers for excessive caution when it comes to BSE." But Dr Kenneth Calman, the government's chief medical officer and Mr Keith Meldrum, the chief veterinary officer, insisted in a joint statement that calves' brains were "not considered in the light of the available evidence to present any risk".

Mr Meldrum said it was "not surprising" that the BSE agent was present in the calves' intestines. The agent's incubation period suggested that it would not show up in the brains of animals less than 1½ years old.

BSE has affected 130,500 animals in the UK since it was first reported in 1985. The epidemic started to decline last year with new cases now running at about 500 a week,

against 1,000 at its peak.

A few microbiologists - notably Professor Richard Lacey of Leeds University and Dr Stephen Deane of York District Hospital - have demanded far stronger government action to reduce the risk that BSE could cause an epidemic of Creutzfeldt-Jacob Disease, its human equivalent. Such fears have provoked German moves to ban British beef imports.

Dr Calman reiterated that there was no evidence that BSE - or eating beef - could cause CJD. "I must provide the best advice to the public, whatever the consequences," he said. "If there was any evidence that suggested a link between BSE and CJD, then I would regard it as my responsibility to bring it to public attention."

Mainstream scientific opinion continues to support the official line. "I have not modified my diet and I still eat beef," said Dr John Collinge of St Mary's Hospital Medical School, London, a leading researcher into the infectious proteins that are believed to cause BSE, CJD and other brain-damaging diseases.

Collection of rare books sells for £3.2m

By Antony Thornicroft

One of the finest collections of incunabula - books printed before 1500 - to appear on the market for more than 50 years was broken up at Sotheby's in London yesterday. The 400 books came from the library at Donaueschingen, the home of the Fürstberg family, and sold, on target, for £3.2m. Almost every lot sold.

Four of the books are inscribed by Count Wolfgang, the founder of the house, and of the court library. Perhaps the rarest offering was a treatise printed in Vienna in 1461 giving the most suitable days in the year for medicinal blood-letting. It is the first known example of printing in Vienna, and sold, just below forecast, for £221,500.

Post Office competitors set sights on niche markets

By Andrew Adonis

Government plans to limit the Post Office's letters monopoly are set to lead to a growth in small business-to-business mail exchanges - books printed before 1500 - to appear on the market for more than 50 years was broken up at Sotheby's in London yesterday. The 400 books came from the library at Donaueschingen, the home of the Fürstberg family, and sold, on target, for £3.2m. Almost every lot sold.

They said that unless the Post Office's monopoly was abolished entirely they would continue to concentrate on niche sectors, particularly services to City institutions.

The green paper on the future of the Post Office, published this week, raised the prospect of contracting the Royal Mail's current monopoly, which covers all mail costing less than £1 to deliver.

Mr Michael Heseltine, trade and industry secretary, refused to specify a new figure, but analysts do not expect it to be

below 50p - twice the current price of a first class stamp.

Mr John Ellis, chief executive of Deltec, a London-based company competing in the public mail market, said: "If it comes down to 50p, we might grow about fourfold - but that still makes us a drop of water in the Royal Mail's ocean."

Deltec specialises in international mail, over which the Post Office has no monopoly. It focuses on customers requiring collection after the last Royal Mail collection times and offers overnight delivery from the City to 18 London postal codes. Mr Ellis said: "At 50p we would think seriously about offering a similar overnight service in other UK business centres - but there is no chance of our going into the residential market."

Deltec is one of about 15 companies believed to be offering a public business mail service. Their combined turnover was a tiny fraction of the £4.2bn earned by Royal Mail last year.

Mr Edward Davey, a postal analyst at Omega Partners, a London consultancy, said: "Further competition is likely in niche markets, particularly in business-to-business flows."

Parcelforce, the Royal Mail's loss-making parcels delivery subsidiary, is estimated to have only 30 per cent of the UK parcels market. But the Post Office is more efficient in the letters market and not open to being undercut on price.

Mr Mark Haynes, chief executive of City and Financial Express, another carrier targeting the City market, said: "The Royal Mail does a marvellous job. Anyone talking about providing a parallel service is talking rubbish. We are interested in serving needs that the Royal Mail does not meet."

Tory leaders stress unity on EU

By Kevin Brown,
Political Correspondent

Mr Douglas Hurd, the foreign secretary, yesterday sought to cement the Conservatives' fragile consensus on Europe by claiming widespread European backing for a multi-speed union.

In a speech to coincide with the start of Germany's six-month presidency of the EU he firmly ruled out further transfers of sovereignty to Brussels at the next intergovernmental conference in 1996.

But Mr Hurd also went out of his way to placate pro-European Tories, uneasy about Mr John Major's decision to veto the candidacy of Mr Jean-Luc Dehaene at last week's Corfu

summit on the presidency of the commission.

He said arguments about the principle of Britain's EU membership were "yesterday's debate" and insisted that the veto would lead to "healthier" decision making.

Mr Hurd's comments were echoed by other cabinet ministers in a concerted government effort to build on the common ground established around the multi-speed concept.

Mr William Waldegrave, the open government minister and a pro-European, said the Conservatives were uniting around the vision of "a Europe of the nations, not a Europe to supersede the nations".

Baroness Thatcher, the former Conservative prime minister,

broke a six-month silence on the European issue, describing Mr Major's handling of the Corfu summit as "top class".

Mr Hurd, addressing the Harborough Conservative Association, rejected Labour claims that the use of the veto had relegated Britain to the sidelines of Europe.

He said the government's success in reshaping the European agenda was evident in Germany's programme for its presidency, which focuses on deregulation, subsidiarity and enlargement.

He said there was no case for further automatic and inflexible pooling of sovereignty in Brussels. In a clear rebuff to Continental federalists he

warned that "rigid" EU structures might face disaster.

He said: "We must respect the achievements of those who dreamt of a United States of Europe, while being clear that it is the wrong model for the new Europe."

"When the prime minister and I have talked about a multi-track, multi-speed, multi-layered Europe, we have clearly struck a chord, and not just in Britain."

He added: "All around Europe, people are rejecting the idea that there is some detailed blueprint for the future of the union. They do not want to receive decrees from Brussels. They do not want their sense of nationhood to be affronted."

KLEINWORT BENSON SELECT FUND, SICAV
Registered Office 14, rue Aldringen, Luxembourg
Commercial register Luxembourg, Section B 281348
Notice of the Annual General Meeting of Shareholders
The Annual General Meeting of Shareholders of KLEINWORT BENSON SELECT FUND, SICAV will be held at its registered office in Luxembourg, 14, rue Aldringen, on 12 July, 1994 at 3.00 p.m. for the purpose of considering and voting upon the following matters:
1) To hear and accept:
a) the Management Report of the Directors
b) the Report of the Auditor.
2) To approve the statement of net assets and the statement of operations for the year ended 31st March 1994.
3) To ratify the decision to pay an interim dividend on shares of INTERNATIONAL BOND FUND, DOLLAR BOND FUND, EUROPEAN BOND FUND.
4) To discharge the Directors with respect to their performance of duties during the year ended 31st March 1994.
5) To elect the Directors and the Auditor to serve until the next annual general meeting of shareholders.
6) Any other business.
The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.
In order to take part at the statutory meeting of 12 July 1994, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company, 14, rue Aldringen, Luxembourg, or with the following bank:
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Commercial Register Luxembourg, Section B 32 557
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1) To hear and accept:
a) the management report of the directors
b) the report of the auditor.
2) To approve the statement of net assets and the statement of operations and changes in net assets for the year ended March 31st, 1994.
3) To discharge the directors with respect to their performance of duties during the year ended March 31st, 1994.
4) To elect the directors and the auditor to serve until the next annual general meeting of shareholders.
5) Any other business.
The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.
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FINANCIAL TIMES

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Saturday July 2 1994

Sizing up the global pot

Hardly a week has passed since February without the gilt market succumbing to yet another bout of inflationary angst. And hardly a week has passed since then without the emergence of some encouragingly benign piece of news about the trend of underlying inflation. With long gilts delivering an income of nearly nine per cent, and the Treasury's latest forecast for inflation revised down to a mere 2½ per cent, the angst takes some explaining. How can gilt yields remain so high in the absence of more obvious inflationary pressure?

One of the more fashionable explanations is that high real bond yields stem from a global capital shortage. That is to say, a combination of growing demand for capital from emerging markets, from businesses in recovering economies and from governments with big budget deficits has had to be financed out of a static or dwindling supply of capital. This, it is argued, has caused the price of capital - real long term yields - to rise.

Certainly the thesis derives some support from the movement of index-linked gilts, which have risen by around a full percentage point so far this year. Also from numerous economic studies, which have established that shifts in long-run real interest rates are substantially explained by changes in returns on investment and in debt ratios. Over the long run, moreover, the argument looks altogether plausible.

Between 1978 and 1992 gross national savings as a percentage of GDP in the OECD area declined from 23.6 per cent to 19.4 per cent. The fall was driven by the US, where gross national saving slumped over the period from 21.3 per cent to 14.5 per cent. Budget deficits, meantime, have been rising uncomfortably, especially in Europe. In its latest Economic Outlook the OECD estimates that general government budgets weakened on average by the equivalent of 3 per cent of GDP in the recent downturn. Between a third and a half of the deterioration was structural, which implies that the related increase in public spending will not disappear with economic recovery.

Creditors' ranks

The developed countries have, in fact, been hogging much of the internationally available capital at a time when the ranks of the creditor countries have diminished. Not only are the oil producers no longer big capital exporters; Germany, which ran a current account surplus on its balance of payments for most of the 1980s, has gone into deficit as a result of German reunification. Since a surplus has to be matched by capital

outflows and a deficit by capital imports, Germany's about-turn imposes a strain on the global pool of capital. And it leaves Japan as the world's last big creditor country.

Yet the US, which has recently become the world's biggest debtor with outstanding obligations to the rest of the world of well over \$600bn, has been busy trying to reduce the Japanese current account surplus both through an aggressive trade policy and neglect of the dollar. The OECD projects that the Japanese current account surplus will fall from \$131bn in 1993 to \$120bn in 1995, while the US current account deficit is expected to rise from \$105bn to \$139bn over the same period.

Adverse impact

Since the level of capital investment tends to be insensitive to interest rate movements, this decline in both the aggregate level of saving in the developed world and of internationally available capital at a time of global recovery could indeed be expected to have a big adverse impact on long-term real rates. And it takes place just when the developing countries have been raising their net imports of capital from \$37bn in 1988-90 to nearly \$160bn last year.

Yet this increase in the demand on the global savings pool still looks an odd explanation for recent bond market behaviour because it pre-dates the shakeout. The supply of capital to emerging markets has been heavily curtailed since the February. And the budget deficits of most developed countries, bar Japan, are expected to shrink over the next two years.

Nor is the developing world's use of capital quite as predictable as might be expected. Domestic savings there have played a much bigger role in financing investment than external capital; and the Third World has actually increased its contribution to global savings from 15 per cent in the 1970s to a remarkable 25 per cent today. Many countries in the Asian Pacific region have run persistent trade surpluses over the years. Even the regional giant China is running a substantial current account surplus if taken in conjunction with its near neighbours Taiwan and Hong Kong.

Other things being equal, the increasing demand for capital from the more dynamic economies in Asia, Latin America and Eastern Europe must have an impact on the cost of capital. But the capital shortage argument rests heavily on expectations of short-term rather than current financial reality. It is an important, but still only a partial, explanation for the high real bond yields in the UK and elsewhere.

Which hat will he wear next?



The defence case for the crown

Prince Charles took his message to his future subjects - but has it fallen on sympathetic ears, asks Michael Cassell

crowned King Charles III, did it help or hinder him?

His readiness to be grilled on the most intimate and painful aspects of his life, like some disgraced Hollywood giant seeking renewed adulation through abject confession, at once renewed the controversy over whether the British monarchy's best chance of survival lies in retaining some mystique or in riding bicycles in St James's Park.

Prince Charles' view is self-evident from his decision to make the programme. "Who are all these people who speak for me?", he despaired on camera. The best response, he decided, was to do his own talking. "There is no sense in

He has no regrets about the film and knows it will merely endorse the views of those who oppose or support him

has backfired. He's said what he wanted to say and he won't be doing it again", an aide volunteered.

Many would welcome a long silence. "I'm for a little bit more mystery surrounding the royal family", says Mr Peter Morgan, director of the Institute of Directors. "I think it's extraordinary that we know much more about Prince Charles than we do about Margaret Thatcher."

"Ridiculous decision", claims a senior Tory peer: "The publicity surrounding the family's problems was all dying down anyhow and he has re-ignited it. He said himself we have no right to know everything and he should never have been exposed in that way."

His Lordship may be out of touch. Early polls suggest that the prince's decision to bare all has gone down quite well with the general public, which is still in favour of a monarchy and which does not appear unduly worried about having an

adulterer on the throne. The Daily Mirror's front-page banner headline - "Poll Exclusive - Not Fit to Reign" - omitted to mention that though one-third of its readership believed Charles should be deposed, the Crown, two-thirds said he should be king.

His personal performance has won support even among some republicans: "If we must have a monarch, then I suppose there is nothing wrong with a rather curmudgeonly, screwball doing the job. If we have to have one, then let's have him", says Prof Richard Hoggart, the author and historian who believes monarchy perpetrates patronage, sentimentality and contempt. He adds: "It is all based on the idea that you must give the little people something to wave at. But I accept that the great bulk of the public still want to press on with a monarchy."

Prof Hoggart, who refuses invitations to Buckingham Palace, thinks Charles has managed to project himself as a "dignified, well-intentioned human being who is not an intellectual but has a lively, intelligent mind".

Helena Kennedy, QC, chancellor of Oxford Brookes University and an advocate of constitutional change, agrees with Prof Hoggart that the British public is not unduly perturbed by the fact that the prince's marriage has broken up and that he has been unfaithful. "People increasingly see the royal family as just another family, with all the usual failings and frailties. Charles, at least, is much more in touch with the real world than some of his relations. If this was a reluctance, I think it has been successful."

The prince's television performance did not dispel the idea that Charles still inhabits a world alien to most people. Perhaps it is not unreasonable that when the Colonel in Chief of eight regiments sits down to dinner at home with a few old chums they should be clad in enough gold braid to sink Britannia, but it hardly carries the common touch. His use of "bolton" as an

expletive reeked more of Bertie Wooster than Brookside.

However he may be singing a more popular tune in thinking out loud on the future relationship between Church and state, and the possibility of widening the remit of monarchy to become defender of all faiths. Senior palace aides insist he is not advocating disestablishment of the Anglican church.

According to Ms Kennedy: "He is clearly struggling with things spiritual and temporal in a way which many people will understand."

The Anglican church has mostly been cautious in responding both to the prince's disclosures over his personal behaviour and his

A former archbishop of Canterbury points out Charles would not be the first royal to sin but still ascend the throne

thoughts on the future role as Supreme Governor of the Church of England.

Lord Coggan, former archbishop of Canterbury, is not alone in pointing out that Charles would not be the first royal to sin and still ascend to the throne.

But regular critics of the royal family such as Rev Tony Highton, a member of the Church of England's ruling synod, is more convinced than ever that Charles is not up to the job. He believes the prince's views on defending the faith of Catholics, Hindus and Zoroastrians alike will be profoundly disturbing to many: "He is a New Ager rather than a Christian and he is unprepared to be Defender of the Faith," says Highton.

The IoD's Peter Morgan adds: "It is one thing to be clearly identified with your own faith and to open up to others but quite another if you are not going to be identified, first and foremost, with your own church. The prince speaks warmly

of Islam but can we really expect King Fahd of Saudi Arabia to become leader of all the faiths in his country?"

In the view of people such as Mr Anthony Barnett, co-ordinator of Charter 88, the group seeking constitutional reform, the prince's anguished deliberations form a side-show to the real agenda for change in Britain.

"Charles' objective is to try to resolve the crisis of the monarchy by attempting to say I love this country. I can't understand why its going wrong and I'm trying to do what I can to make it better."

"The real problem is not the prince's behaviour. The crisis is not just institutional but also lies in our failure to maintain consistent, economic development. The monarchy used to be the authentic representative of a very successful political, social and economic order. All that has gone. Now it is the symbol of a rotten, decayed constitutional order."

Mr Barnett paints Prince Charles as a man now almost entirely isolated from any of the surviving institutions: "He is so alone. There is no real aristocracy, an ineffective church, the army is a poor imitation of what it once was. They have all dropped away, leaving the monarchy increasingly adrift."

Charles himself invariably portrays himself, still more so since his split with Princess Diana, as a man struggling alone - despite his staff of 82 - to carry the burden imposed by destiny; the reality is that he remains, possibly for many years to come, only the deputy. In the meantime, he will continue his duties for what he so tellingly calls "the organisation" into which he was born. He rejects any suggestions that he is somehow trying to re-define his role but acknowledges the need to make subtle shifts which will help make him a thoroughly modern monarch. Few people criticise the prince's involvement in and encouragement for the range of organisations aimed at extending opportunity to those needing a helping hand. Even fewer will criticise the unique ability of someone, by virtue of their extraordinary position, to bang together ministerial heads and painlessly extract more cash out of a parsimonious government.

He is ready for more "ghastly" command performances but he also desperately wants people to realise there is a substance and sense of deep obligation underpinning his life.

"I am not", says the Prince of Wales, "very good at being a performing monkey". The years ahead will decide whether his subjects-to-be will ultimately permit him any other role.

MAN IN THE NEWS: Tomiichi Murayama

A novice in deep water

At the age of 70, Mr Tomiichi Murayama has just discovered he has a lot to learn - and fast.

To his own surprise and everyone else's, the former fishing union official was on Wednesday night chosen as Japan's first Socialist prime minister since 1947, and its fourth leader in the past year. Rather than celebrating with his favourite meal, fried marinated horse-mackerel, Mr Murayama will spend the weekend doing homework.

Today, he will receive the first of many hours of briefings from government officials on what to say to puzzled world leaders, when he faces them next weekend in Naples for the Group of Seven summit.

It will not be easy. This formerly obscure back-bench politician has never held a cabinet job until now, never met the officials who will brief him and has no experience of international affairs.

He will be out his depth in Naples. Mr Murayama, who hates pomp, speaks not a word of any foreign language, according to his secretary. He has travelled to Europe only three times, to the US never, and to China only once, 30 years ago.

When Mr Helmut Kohl met Mr Murayama's capable predecessor, Mr Tsutomu Hata, two months ago, the German chancellor joked he could not keep up with the names of the high-speed succession of Japanese prime ministers. He may now feel Japan's political instability is no longer a joking matter.

His bushy eyebrows twitching nervously under television spotlights, Mr Murayama confessed last week he was unqualified for the job. Most of Japan agrees with him, evinced by the Social Democratic party's paltry 15.4 per cent showing

in last summer's general election. Yet on closer examination, Japan's unlikely new leader may not be the disaster he may seem. He is an eccentric, unrepresentative figurehead, yet the ship of government has a professional crew.

His administration is dominated by the experienced Liberal Democratic party, which ran Japan for 38 years, with the SDP in opposition, until last summer. The LDP decided to put its old foe on top because it needed the votes of Mr Murayama's Social Democratic Party to oust the previous coalition and make a come back after a humiliating year in opposition. The SDP was only too keen to get back to power, after breaking with the former coalition two months ago.

Sensibly, Mr Murayama accepted the reality of the deal and wasted no time in stepping smartly to the right, by handing most of the top jobs in his new cabinet to the LDP and adopting conservative policies.

Mr Murayama's job, therefore, is to keep the peace between the SDP, half of which are on the far left, and the LDP until the new government is ready to face a general election under a new electoral system due to be ready by the autumn. "The question is not so much whether he can hold the government together, but for how long the LDP will hold it together for him," says Mr Dan Harada, a political lobbyist.

On past performance, Mr Murayama has a good chance of delivering his part of the strange LDP-SDP pact. Peacemaking between squabbling left and right factions in the SDP and arcane parliamentary tactics are two areas where he has useful experience.

Mr Murayama is a relative beginner as a peacemaker, since he has led his party for less than a year,



since last September. He was chosen then, as now, as a compromise candidate. But he skillfully guided the SDP into two of the toughest sacrifices in its life: accepting the end of a ban on rice imports and agreeing to political reforms that will destroy the influence of the party's traditional support groups.

As a broker of compromise deals, Mr Murayama's main assets are a lack of firm policies and a kind, old, gentlemanly image. Mr Murayama's SDP colleagues call him Tom-chan, or Young Tom, in affectionate reference to his grandfatherly appearance. Privately, some LDP members admitted yesterday they liked their new boss.

Despite his sell-out on rice and reform, Mr Murayama is also liked on the left, where his roots are. The fifth son of a fisherman in Kyushu, southern Japan, he graduated in political science and economics from a red-brick university and started work in a union sponsored by the left wing of the

then Japan Socialist Party.

At 31, Mr Murayama was elected to the council of his home town, Oita, later rising to the prefectural assembly. His wife, Yoshie, a former wartime nurse, ran the prefectural dining room until her retirement eight years ago. In his younger days, Mr Murayama used to do early morning motorbike shopping runs for Yoshie's restaurant.

Mr Murayama's background in local politics, and perhaps his wife's cooking, assured him loyal support from the voters of Oita, which have re-elected him seven times to the lower house of parliament over the past 23 years.

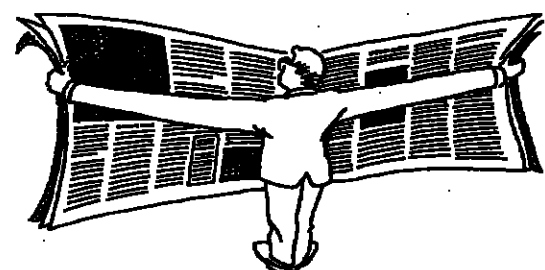
During that time, he became expert at parliamentary tactics, such as the famous "ox-walk", in which the opposition used to drag out votes for days by approaching the ballot box at snail's pace. SDP ox-walkers delayed a bill, two years ago, to allow Japan to send troops to a United Nations peacekeeping operation in Cambodia, the first use of Japanese forces abroad since the end of the second world war.

Mr Murayama promised to give up ox-walking when the SDP joined the former coalition government of Mr Morihiro Hosokawa last July. But the kind old gentleman later showed his tactical horns when he pulled the SDP out of the next coalition, in April, in protest at a backroom plot to marginalise it from policy-making. That deprived the government of a majority, starting the chain of events that brought Mr Murayama to the prime minister's ship.

The big risk, of course, is that Mr Murayama's prickly and erratic party might find working with its former enemy, the LDP, just as hard as with the previous coalition. With the same disastrous results. But the first signs are encouraging. In his first days in power, Mr Murayama has done his best to co-operate with the LDP rather than impose his party's will. So far, there has been not a murmur of dissent from his SDP followers.

William Dawkins

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FT PROFILE
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UK universities are keen to adopt the names of commercial benefactors, says John Authers

Sponsorship helps all souls

The decision by Oxford to approve "Kellogg College" as a new name for Rewley House, which teaches mature and part-time students at the university, will have had some of their more reactionary colleagues spluttering over their cornflakes.

To some observers it appeared to signal a sudden move by universities towards selling their souls, or at least their names, to vulgar commercial interests.

On the same day Manchester College, affiliated to Oxford University but not with full collegiate status, voted to rename itself in honour of its benefactor Sir Philip Harris, former chairman of carpet company Harris Queensway.

"It might have been alright if they had just renamed a quad or a building - but did they have to rename the whole college," asks one member of the college's governing body.

Other education institutions have been more conservative: De Montfort University, formerly Leicester Polytechnic, chose a local figure who had died 700 years before, when it changed its name two years ago.

But those who object that the commercialisation of academic institutions is an anathema to the ethos of a university education are on weak ground. Naming a college after a generous benefactor with an industrial background is hardly novel.

This century, Oxford has seen the foundation of colleges named after motor industry millionaire Lord William Richard Morris Nuffield and Lord Wolfson, whose wealth came from the mail order business. A Cambridge college is also named after Wolfson, while Robinson College is named after the television rental millionaire.

If anything, the practice of paying tribute to donors in college names is becoming more common - two years ago Liverpool Polytechnic changed to Liverpool John Moores University in honour of the Littlewoods pools millionaire.

The wooing of industrialists is a trend the government is encouraging for an obvious reason: the number of students in UK higher education has doubled in the past five years, intensifying pressure on the government's education budget. Any help from wealthy individuals to top up state funding would seem welcome.

Nor is it necessarily fair to argue that Kellogg and Harris, as well-known consumer brand names, are unsuitable for Oxford colleges. Kellogg College is named itself after the W. K. Kellogg Foundation, a charitable body which is independent of the breakfast cereal company, although it shares the same founder. It has given the college about \$9m in the past few years.

Objections to the Harris name came from those at the college who were anxious to preserve Manchester's roots in the Unitarian church, members of which founded the college in 1889. Some felt that a college's name was not an accolade to be bestowed lightly; in the UK and the US,

universities have, literally, set in stone names such as John Harvard and Elihu Yale which might otherwise have been ephemeral. The question was whether Harris deserved a similar memorial.

To the college authorities, however, Sir Philip's donation of about £3.5m offered an opportunity to ensure Manchester's standards meet the university's requirements for full collegiate status. Moreover, a link with the past will be preserved - the full title of the college will be Harris College & Manchester Academy.

Far from being embarrassed by help from commerce, universities are exploring fresh ways of attracting still more money. One example is professorships. Oxford already boasts a chair in Media Studies endowed in the name of Mr Rupert Murdoch. Similarly, since 1990, science professorships at the University of Nottingham have been named after the Boot family, which founded the chemist chain in the town. More recently the insurance company Norwich Union has endowed a professorship of insurance studies at the university.

The benefit to Nottingham University is tangible: in the 1992-93 academic year it attracted more funding from industry for research than any other UK university. Figures from the government's Universities Statistics Unit show that industry funds about 10 per cent of research at UK universities. As the pool of available funds has risen, ambitious provincial universities are competing hard to win money for their research work, a phenomenon which they believe can only benefit UK industry. Professor Kumar Bhattacharyya, of Warwick University, told a conference of educationalists in Paris yesterday: "Universities and companies can work together without compromising academic excellence... If you do that then you will be part of their corporate plan."

Nottingham last year overtook Imperial College, London, as the highest earner from industry. Cambridge and Oxford were in third and fourth place respectively.

The competition among universities for industrial research contracts has been encouraged by the Higher Education Funding Council for England, the organisation charged with allocating government research funding to university departments.

Last month the council announced a change in the way it measures the quality of universities' research programmes for the purpose of deciding future funding. Instead of looking only at pure academic research and counting the number of academic publications a department has produced, it will now take equal account of research commissioned by industry.

That should give an extra incentive to universities to attract commercial sponsorship - a prize for which replacing the nameboard over the porters' lodge may seem a small inconvenience.

But the fact remains that the religious method leads to myth and muddle whereas the scientific method leads to knowledge and understanding. Religion once claimed superiority over science, but was defeated in an open contest. It now claims equality with science, but it will be defeated again.

Theology is no more a science than astrology or Scientology. And continuing attempts to import them into popular science have more to do with fashion and marketing than with serious science. In the end religion will be judged by science and science will be judged by ethics.

Nicholas Walter, Rationalist Press Association, 88 Islington High Street, London N1 8EW

Ruthless killers or paper tigers

Tony Jackson says the sums don't add up in the UK's newspaper price war

These are lively times for the UK newspaper industry. Mr Conrad Black's Daily Telegraph slashes its cover price to 30p to match Mr Rupert Murdoch's cut-price Times. The Times responds with a yet more suicidal cut to 20p. The Telegraph's stockbroker, the immensely respectable Cazenove, resigns in apparent protest at Mr Black's share dealings. For the public at large, this is pure entertainment. Investors, by contrast, are bound to ask themselves what the blazes is going on.

Two chief theories have emerged on what the press moguls are up to. The first might be termed the end-game thesis. This argues that the UK newspaper market is in terminal decline, and that Mr Murdoch and Mr Black are out to drive weaker competitors to the wall and carve up what is left of the market between them.

The second we might call the football thesis. This says that newspapers, like football clubs, attract the kind of owners who are driven by self-aggrandisement rather than profit. Newspapers have been uncharacteristically profitable for the past seven or eight years, as a result of the breaking of the print unions. Now the owners have come up with a splendid wheeze for throwing that profit away, and the result is business as usual.

The choice, in other words, is between conspiracy and cock-up. Let us take conspiracy first. The newspaper, we are told, has had its day. The habit of reading is dying out, especially among the young. The break-up of the family means each copy of a newspaper is read by fewer people. The imminent arrival of electronic media means newspaper is about to be rendered as obsolete as the wax tablet.

So far as the quality press is concerned, none of this squares with the facts. There is evidence that the UK tabloid press may be in decline: but the combined circulation of broadsheet national dailies has been rock steady for the past 20 years, varying only with the economic cycle. There was a brief upward blip with the arrival of the Independent in 1986. The market has now settled back to 2.2m copies a day, bang in line with the 20-year average.

As for readership, the surprising fact is that the average for the quality dailies has actually risen over the past decade from 3.1 readers per copy to 3.3. Once more, the trend in the

tabloid press has been the other way. The reasons are a matter for debate: the net effect, though, is that quality press readership has actually risen by some 12 per cent over the period.

This leaves us with the promised advent of electronic media, a phenomenon of undeniable significance and uncertain date. Its practical impact on the market has so far been almost zero. The economic characteristics of electronic newspapers are unclear, as is their relationship with conventional media. If Messrs Black and Murdoch are basing their price cuts on such a hazy prospect, they are gamblers indeed.

In fact, Mr Murdoch's motive in first slashing the price of the Times from 45p to 30p last September may have been rather more prosaic. During the 1980s, the quality press in Britain fared better than the tabloids in circulation. The qualities also pushed their cover prices up much more aggressively, so that between 1982 and 1991 their share of national daily press circulation revenue shot up from 19 per cent to 27 per cent.

With the arrival of the cost-conscious 1990s, this became a dangerously exposed position. It was also one being experienced by other owners of branded consumer goods around the world. The most celebrated instance was Marlboro, America's favourite cigarette, which had become much more expensive than its cut-price competitors. In April last year, Marlboro's owner Philip Morris shocked the market by slashing the US price by 20 per cent. The Philip Morris board which made that decision included Mr Murdoch.

The Times price cut in September was even more aggressive than Marlboro's, amounting to some 30 per cent over a six-day week. Nevertheless, it was not without commercial logic. Within six months the Times's circulation had shot up from about 380,000 to 515,000. Simple arithmetic suggests that circulation revenue on an annualised basis thus stayed almost unchanged.

At the same time, higher sales should have allowed the Times to charge more for its advertising space. This is important, since the average broadsheet gets about twice as much revenue from advertisements as from circulation. What this has actually been worth for the Times is a matter of guesswork. It has not raised its official advertisement rates, and the rate cards of most newspapers are in



any case a polite fiction. In the last quarter of 1993, according to one industry estimate, the qualities as a class were discounting their advertising space by about 40 per cent.

The net effect of all this on the Times's profits is hard to gauge, especially since the rise in circulation will have meant a corresponding rise in newspaper and other production costs. Nevertheless, it can be argued that until last week Mr Murdoch's strategy was defensible in commercial terms.

Then came Mr Black's intervention.

UK tabloids may be in decline but total sales of national broadsheet dailies have been steady for 20 years

and the game changed overnight. This is where the cock-up theory comes in. The Telegraph's cut in its weekly newspaper bill very nearly matched that of the Times, at 29 per cent. At that point, however, the sums part company.

The Telegraph's circulation is roughly twice that of the Times. It does not follow that the Telegraph can therefore lure away twice as many floating readers. Suppose, for the sake of argument, that the Telegraph's initiative is as successful as was the Times's. This means a rise of 155,000 copies, or 15 per cent of the

Telegraph's circulation. Put that together with a 29 per cent drop in price, and a back-of-the-envelope calculation suggests that circulation revenue falls 18 per cent.

Mr Murdoch's immediate reaction, to cut the price of the Times by a further third, means his sums go out of the window as well. But as he will doubtless have calculated, his hand is stronger than Mr Black's in two respects.

First, Mr Murdoch's global empire is a good deal bigger than Mr Black's, and his pockets are deeper. Second, the profits or losses of the Times are buried in Mr Murdoch's group accounts. The paper is believed to have lost money for years, but there is no knowing for sure.

The accounts of the Telegraph plc, by contrast, are transparent. Every time Mr Black cuts his price, any investor with a pocket calculator can make a fair stab at what it means for group profits and dividends. Since last week's cut, the value of the company has fallen by about a third, or £250m. At this rate, Mr Black's shareholders will become restive long before Mr Murdoch's do.

Meanwhile, both papers will be looking for cost savings as a means of containing the damage. It is not clear where they will find them. The big savings in production were made in the late 1980s. Cutting editorial staff during a circulation war would risk defeating the object. Attempts will doubtless be made to squeeze the mar-

gins of the newsgatherers, but the newsgatherers can take care of themselves. Meanwhile, the cost of newsprint is moving up in its usual cyclical fashion: and since the last upswing in the cycle, both papers have added to their newspaper bills by increasing their pagination.

The alternative is to push up circulation still further. Executives at the Times are talking of raising their circulation to 700,000. If they succeed - and it is a big if - they may once again have recouped lost revenue. Even so, the paper will scarcely be breaking even. If it is ever to make a decent commercial return, its price must eventually be pushed back up again.

The crucial question for the industry is whether this will prove possible. The argument about the stability of broadsheet circulation, after all, cuts both ways. In the long run, extra copies won by the Times and the Telegraph can come only from their rivals. The more numerous these copies, the more it appears that the UK public is becoming promiscuous in its reading habits; and that newspapers, like other branded goods in the 1990s, are moving towards the status of commodities, sold chiefly on price.

In commercial terms, therefore, Mr Murdoch and Mr Black are playing a dangerous game. How fortunate, one might conclude, that like football bosses, they are not just in it for the money.

Nancy Dunne rides with Ron Brown's Latin American roadshow

Handshakes and sambas

Ron Brown's eyelids were drooping. After five days of tireless campaigning on behalf of US exports to Latin America, the exuberant US Commerce Secretary was drained of energy.

He was seated on his sixth day of the day on his six-day business mission, when he was seen to nod off for a second or two. He had begun Thursday in talks with Argentine President Carlos Menem, who was pleased that the US had decided not to bring a trade case or threaten sanctions over Argentina's "inadequate" patent protection. This was because, according to US officials in an elegant display of straw-grabbing, of "the accelerated effort of the Menem administration" to obtain passage of measures which would update Argentina's 120-year-old patent laws.

Mr Brown, for his part, was pleased with progress on an agreement between the US and Argentina to expand US airline services to the capital Buenos Aires.

The two moved to the president's newly restored reception area, a blinding white, gold and mirrored room lit by hundreds of naked light-bulbs. It was here that Mr Menem informed the 22 company chief executive officers on the trade mission, and senior US administration officials: "We have given this trip high value."

From there, Mr Brown moved to the press room of the president palace, the Casa

Rosada, where the pop song *True Love* was inexpressibly being piped in. After a meeting with the Argentine foreign minister, Mr Brown proceeded to a lunch promoting tourism, a round-table on environmental technology, a keynote address to bankers, another press briefing and a meeting with American and Argentine students.

"This is a marathon, an endurance test," he shouted to his aides as they slowly mounted the steps of their aircraft on the way to the next stop, Santiago. A few minutes later, Mr Brown was meandering around, shaking hands, an ebullient and imposing figure.

He wanted to make sure his CEOs were happy. They were there because Latin America is the fastest-growing market for US exports, and they were hoping to line up joint venture partners and to pitch for government contracts. At the start of the trip Mr Brown met them one by one in his aircraft compartment; he later met them as a group to plot strategy throughout the mission.

On the ground, the days passed at a hectic pace. Meetings ran into meals, and speeches into seminars. Strenuous and leather-jacketed policemen cleared a path for swift trips to government offices and confer-



Carnival and commerce: Ron Brown taking time off in Rio

ence rooms on visits to the five cities. For \$100,000 each, the executives were wined and dined with the business and political elite, their itineraries jammed with appointments arranged by the US and Foreign Commercial Service.

For all the trappings of government power, the interaction between Mr Brown and the CEOs is what most impressed his hosts. He opens

the door to senior government officials in Latin America and brings the concerns of top businessmen to the attention of officials. One company chairman said he would now consider manufacturing in Brazil despite the country's onerous domestic content regulations. These require foreign investors to make some of their products locally, rather than simply selling them. "A trip like this

helps you to refocus on what you're doing," he said. "This is still a relatively closed market."

The presence of officials from the US Export-Import Bank, and the Overseas Private Investment Corporation, both trade finance bodies, indicated that the delegation meant to do serious business - and it did. One of its first actions was the improvement of financing terms for Raytheon corporation bid to build a multi-billion-dollar radar system for surveillance of the Amazon. The other contestant was France's Alcatel-Thomson.

Mr Brown said the Brazilians recognised the "superiority" of the US technology, but the French could still win with the generous financing package they are offering.

Behind all the trappings of power, US officials understand that American clout was not what it was. Since the Latin Americans began to agree free trade pacts with each other, "Argentina is more interested in Brazil as a market than the US," a senior US official said. "They used to sell us raw materials in exchange for manufactures. Now they can sell manufactures to each other. They have diversified their trade; they are less dependent on us."

Mr Brown had two other tasks: to build momentum for the hemispheric summit in Miami in early December, the Summit of the Americas, at which the US might announce its post-Nafta strategy, and to stress a leftward shift in US policy, which he did most starkly in a speech to Argentine bankers. One consequence of the latter is that the Inter-American Development Bank is raising the amount of funding it allocates to social programmes to 40 per cent of total disbursements. On Thursday, the bank announced a \$170m loan to Argentina to train 200,000 workers.

The economic resurgence now under way in Latin America is, however, threatened by social and economic inequities. "Economic growth is not enough if the fruits continue to go to only the top 5 per cent of society," Mr Brown told the Argentine bankers. The message was clear: if the benefits of liberalisation do not trickle down, the US fears for the stability of the new democracies in Latin America.

His reception was warm. If the trip's co-ordinators made one mistake it was to schedule the trade offensive during the World Cup competition. However, in Buenos Aires, when Maradona was eliminated in disgrace from the competition, Argentina's national tragedy passed without mention. It seemed to be business as usual for President Menem and pregame traffic congestion was as heavy as ever.

Religion: converging and diverging with science

From Mr Nicholas Walter.

Sir, Dr Denis Alexander's reply (Letters, June 25/26) to Professor John Postgate's article ("Religion: are we better off without it?", June 18/19) seems odd to an outsider. While observation shows that people may be both scientific and religious, logic suggests that religion and science themselves have little in common. They work in different ways: both make claims, but religious dogma can be neither verified nor falsified, whereas science is based on the verification and falsification of its hypotheses.

They have different patterns: they both change, but religious creeds tend to diverge, whereas scientific paradigms tend to converge. They have different results: both offer answers to difficult questions, but religious doctrines explain nothing, while scientific research has explained more problems than anything else.

It is true that religion and science are similar in some ways. Religious people and scientists, like clever people and

artists, tend to make exaggerated claims about themselves. In fact no such group seems to behave better (or worse) than any other, and the only distinction may be that religious (and political) fanatics demand and justify atrocities, whereas scientists and technicians do the dirty work.

But the fact remains that the religious method leads to myth and muddle whereas the scientific method leads to knowledge and understanding. Religion once claimed superiority over science, but was defeated in an open contest. It now claims equality with science, but it will be defeated again.

Theology is no more a science than astrology or Scientology. And continuing attempts to import them into popular science have more to do with fashion and marketing than with serious science. In the end religion will be judged by science and science will be judged by ethics.

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

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Complexities create burden on pensions

From Mr N G Preston.

Sir, We have seen adverse reactions, in your columns and elsewhere, to the proposal in the government's white paper that guaranteed minimum pensions for contracting out of the state earnings related pension scheme should be abolished. Some scheme members will, it is stated, be worse off. This may be true, though this depends on a number of factors, not least the definition of

the minimum "requisite benefits" which a pension scheme must provide before it can contract out. As yet these benefits have not been defined.

The critical comments, however, seem to smack of all that is worst in pensions planning, namely the view that nothing should be changed unless no one can possibly be worse off. This simply fuels the inexorable rise in administrative complications - among which con-

tracting-out rules have always ranked highly - and, ultimately, may result in employers withdrawing from pension provision altogether.

Simplification in pensions legislation must be to everyone's benefit and we should applaud the government's intention to eliminate unnecessary and debilitating complications in this area, though I would urge them to go further. There is much scope for social

security legislation to be cut back without in any way weakening the position of members. Practitioners and administrators would be even more pleased if this spread to the Inland Revenue, whose rules on benefit limits, etc, make the complex contracting-out rules look like child's play!

N G Preston, Partner, R Watson & Sons, Watson House, London Road, Reigate, Surrey RH2 9PQ

Special tax rate would allow low paid to receive benefits

From Mr R A Ledingham.

Sir, Your leader "Work and Benefits" (June 27) states that "the benefits system needs to be radically shaken up to support people through partial employment and low paid work as well as during unemployment". It is difficult to see the slightest possibility of change

from the current process of shaking down the benefit system. The only potentially helpful change that is offered by any political party is fuzzy commitment to a meagre element of universality, and anything more adventurous would attract widespread derision. It may be more sensible to leave the benefit system doing

the job for which it is now designed, that of alleviating the most dire misery, and to concentrate attention on direct taxation, real and nominal.

It may be possible to support people through partial employment and low paid work by allowing them to pay, say, 50 per cent tax on any income earned, in return for that

income being ignored for benefit purposes. Such taxation is easy to administer, directly addresses the problem by providing marginal labour market forces and, above all, is politically acceptable.

R A Ledingham, Rose View, Heide, Oxon OX6 5HD

The driest of dry Martinis

From Mr Peter Barnes.

Sir, Your correspondent Giles MacDonogh (Food & Drink, June 25/26) rightly warns of the perils of crossing the Atlantic to arrive in time for pre-prandial martinis. He does not, however, define the real vintage American Martini. The ingredients for this, as practised by an old friend of mine from California, are: Bottle Extra Dry Martini, corked not screw-topped; Beefeater 47 per cent gin; Lemon peel; Large "V" glass. Keep above in refrigerator.

To make, remove ingredients from refrigerator. Add two blocks of white ice to glass and pour over gin to top of glass. Add twist of lemon rind. Briefly invert Martini bottle to wet cork. Remove cork and pass over glass. Replace cork. Serve.

This makes a truly dry Martini. I have enjoyed many over the last 25 years and I swear that my friend is still using the same bottle of Martini. Peter G Barnes, 73 The Park, St Albans, Hertfordshire AL1 4RX

Concern for the homeless

From Mr Ted Hill.

Sir, Mr John Gummer, the environment secretary ("Gummer: moots council housing change", June 30), leaves me with deep concerns over the future for homeless people. His statement that local authorities should not automatically provide accommodation for homeless people leaves little hope for the 135,000 households officially accepted as homeless last year, nor for the 8,000-plus

people who sleep rough every night, the 5,000 families in bed, and breakfast accommodation, or the 38,800 families in other temporary accommodation.

With the government's green paper on homelessness generating controversial debate, I await uneasily the white paper later this year.

Ted Hill, Homes for Homeless People, 99-102 Bromham Road, Bedford, Beds MK40 2QH

COMPANY NEWS: UK

Yorkshire Electricity dips after job provisions

By David Lascelles

Heavy provisions for redundancies were behind a dip in profits at Yorkshire Electricity last year.

But the Leeds-based distributor said that the underlying business was strong and growing, and raised its dividend by 15 per cent.

Pre-tax profits in the year to March 31 were £149m, a drop of 4.7 per cent. The figure included a £43.5m exceptional for rationalisation costs through to 1997, by when the company expects to have shed 1,000 jobs in addition to the 632 lost last year.

There was also a £17.4m provision for writing off the investment in Homopower, its joint electrical retailing venture with East Midlands Electricity which has been in severe difficulty.

Without these exceptional profits would have amounted to £210m before tax, a gain

of 31 per cent.

Mr John Tysoe, chairman, said: "I am fully convinced that we are pursuing a well balanced strategy which focuses on the efficiency of our core business and the development of related activities."

Before exceptional costs, the electricity distribution business increased profits by 13 per cent to £162m, with units rising 2.1 per cent. On the same pre-exceptional basis supply profits rose 84 per cent to £20.6m. Pre-exceptional controllable costs fell 5.3 per cent to £22m as the restructuring began to bite.

Yorkshire's share of Homopower's losses was £5m.

Mr Malcolm Chatwin, chief executive, said that new plans for the business were being prepared. "It needs to be bigger," he said.

In other sectors, Yorkshire made £11.4m from power generation and £400,000 from its gas business. The company expects to be making a £160m

investment for a 17 per cent share of Stockholm Energi, the Swedish utility. Mr Chatwin said that Sweden met the company's criteria of growth, market liberalisation and stability, and presented opportunities that were not available in the over-supplied UK market.

Earnings per share dipped 4 per cent to 51.5p. The final dividend is 16.58p, making a total of 23.48p, covered 3.4 times by earnings excluding exceptionals.

COMMENT

Yorkshire, once the sector darling, has slipped to become one of its highest yielding stocks. Analysts were divided yesterday over whether the results displayed weakness or strength. The exceptional losses were large and perhaps belated, but at least Yorkshire is getting to grips with its costs. The Swedish venture is unusual and expensive but it could yield useful upside.

Queens Moat debenture agreement

By Michael Skapinker, Leisure Industries Correspondent

Queens Moat Hotels, the hotel group, said yesterday it had reached an initial agreement with its debenture stockholders on the financial restructuring proposals it intended to put to its shareholders.

Queens Moat said that while the debenture stockholders' steering committee was still awaiting full details of the restructuring, the agreement in principle was a significant step forward. The debenture stockholders have rights over a list of Queens Moat hotels.

Mr Andrew Coppel, chief executive, said the group's next task was to reach agreement with creditor banks over the restructuring of its £1.22bn debt. He said talks with the banks were making "encouraging progress".

The debenture stockholders had agreed not to enforce the security on their stocks until June 30. Although this date had now passed, Queens Moat said it was sufficiently concerned by the agreement it had reached to feel that it did not need to request an extension.

The holders of the two debenture stocks - the 10 per cent First Mortgage Debenture Stock 2020 and the 12 per cent First Mortgage Debenture Stock 2013 - first agreed to waive their right to enforce their security last November. The waiver was extended a second time in April.

SB hit by US collapse of Tagamet sales

By Paul Abrahams

Sales of Tagamet, SmithKline Beecham's top-selling drug, have collapsed in the US following the expiry of American patents on May 17.

Preliminary data suggests the anti-ulcer treatment, which generated US sales for the Anglo-American group of about \$648m (£426m) last year, has lost more than half its share of new prescriptions in its class.

Tagamet's share has fallen from about 15 per cent of new prescriptions at the time of the patent expiry to 6.9 per cent during the week to June 17. Generic versions using Tagamet's active ingredient cimetidine have already captured 11.4 per cent of the market.

The launch of generic, non-patented, drugs using cimetidine has also hit sales of Zantac, Glaxo's anti-ulcer drug and the world's best-selling medicine.

Its share of new prescriptions fell from 39.5 per cent the week before the expiry to 38.7 per cent during the week ending June 17.

RMC \$33m buy

RMC, the world's largest concrete producer, has paid \$33.1m (£21.7m) to acquire the plant which supplied cement for the construction of the Panama Canal and for the rebuilding of San Francisco following the 1906 earthquake.

The cement works at Santa Cruz, California, was previously owned by Lonestar Industries of the US and leased to RMC Lonestar, in which RMC owns 50 per cent.

Mishaps, bad luck and gaffes

Robert Corzine considers Enterprise Oil's failed bid for Lasmio

Mr Graham Hearne, chairman and chief executive of Enterprise Oil, must be wondering whether he should have consulted an astrologer as well as his merchant bank advisers, SG Warburg and Robert Fleming, before launching his hostile bid against Lasmio, its fellow explorer.

Ten years ago Enterprise planned to celebrate its separation from British Gas with a July "independence day" party. But its plans were scuppered when a hostile RTZ built up a 30 per cent stake.

With hindsight it must seem to have been tempting fate to have the bid deadline coincide with another "independence day" party planned for last night to celebrate the company's first 10 years.

However, the bid was plagued from the beginning by a series of mishaps and bad luck that caused investors and analysts alike to focus as much attention upon Enterprise as its target.

The initial announcement was bungled, with a series of leaks robbing Enterprise of the valuable element of surprise. It was followed by a gaffe in which Mr Hearne justified the bid by saying that oil exploration was a big boys game which required critical mass. The statement was jumped on by critics as a sign of corporate arrogance, if not personal megalomania.

Last night Mr Hearne said he could not identify a single event or point at which the bid became sidetracked. But the remarks over company size clearly stuck in investor's minds. One industry figure has observed that "unfortunately Graham Hearne has done for the phrase 'critical mass' what



Rudolph Agnew, Lasmio chairman, celebrating victory

John Major has done for 'back to basics'.

Mr Hearne yesterday put a brave face on the defeat, saying that the company would "get on with other opportunities". These could include the possibility of other hostile bids.

"When you have a conviction that an acquisition is in the interests of the company, you should in no sense be deterred by the process," he said.

He also rejected the charge by Lasmio that in making the bid Enterprise effectively admitted that it had a dearth of medium-term exploration and development projects.

"There are quite a few opportunities in the pipeline," he said.

Mr Hearne said the responsibility rested with him and expressed confidence that the board would continue to support him. He also denied that a management shake-up was in the offing.

ists doubt that Enterprise will be able to go back to business as usual.

Although the failed bid should have little impact on Enterprise's finances, with fees to advisers amounting to only about £5m, the company did spend \$155m on acquiring the stake of almost 10 per cent in Lasmio. Mr Hearne last night described it as "an investment, which as with all investments we will keep under review". It was already showing a paper loss last night of about £30m.

That purchase, however, has called into question how the company could have misread investor and industry sentiment so badly.

Mr Hearne said the responsibility rested with him and expressed confidence that the board would continue to support him. He also denied that a management shake-up was in the offing.

But Enterprise's reputation as not only the biggest, but one of the most successful, companies in the exploration and production sector has clearly been tarnished.

Mr Hearne said Enterprise "worked in harmony throughout" the bid. However, there was speculation last night that there were deep divisions between the various advisers and company executives over the bid strategy, in particular the share buying scheme launched last Wednesday.

Analysts last night speculated whether the blame would be laid solely on the advisers, or whether it would extend to Mr Hearne and Mr Julian West, the corporate development director who was also closely associated with the deal.

It would seem likely that the board may review Mr Hearne's dual role as chairman and chief executive. All Mr Hearne would say last night was "that is a matter for the board".

The bid has also raised questions about whether the company's past success has left it arrogant. One institution said it was the "arrogance" of the Enterprise presentation which caused it to vote against the deal.

Some investors were also struck by the poor performance of the Enterprise camp. Another institutional shareholder yesterday said that of the two competing chief executives, "Graham Hearne appeared much more anxious. Joe Darby was much more relaxed".

Relaxation, however, was clearly at the forefront of Mr Hearne's mind last night, as he prepared to spend an "evening dancing with the Mrs".

Fuller attacks cross-border trade after flat showing

By Graham Deller

Mr Anthony Fuller, chairman of Fuller Smith & Turner, the west London-based brewer, yesterday reiterated his call for the chancellor to reduce excise duties to combat rapidly expanding cross-border beer trade.

"Any cut would be passed on to the customer and the Treasury needn't suffer in the long term."

"Imports equate to 9 per cent of total French brewing production; the enormous quantity of beer, legal and illegal, coming into our area from Calais is now equivalent to five breweries of our size starting up in our trading area during the year," he said.

Mr Fuller was speaking as the USM-traded group reported a marginal decline in pre-tax

profits, from £8.26m to £8.02m, for the 12 months to April 3, on turnover of £82.5m (£81.9m). The outcome, prepared under FRS 3 and against 53 weeks last time, was struck after

large national and wholesale accounts; traditional free trade fell 7 per cent.

"Competition hotted up. The big brewers are offering legendary discounts. We need more sanity in the free trade," Mr Turner said.

A brighter note, exports, which account for 7 per cent of Fuller's own beer sales, jumped 28 per cent following a buoyant showing in the US and the opening of markets in Scandinavia.

Capital expenditure amounted to £7.4m (£5m) but is anticipated to approach £12m in the current year. Gearing dropped from 9 per cent to 6 per cent.

Earnings per share emerged at 23.5p (£23.5p) or 24.1p excluding the exceptional. The final dividend is increased to 6.35p lifting the total to 7.77p.

Housebuilding helps Crest Nicholson

Crest Nicholson, the Surrey-based housebuilder, recorded a strong recovery in profits for the six months to April 30, writes Simon Davies.

However, the continuing impact of recession on its construction division resulted in 120 lay-offs, at a cost of £450,000.

Group pre-tax profits were £3.01m (£3.94m losses), on house sales up from 632 to 926 and residential operating margins improved from 4 to 9.5 per cent, as the company benefited from the depletion of its more expensive pre-1991 land bank.

Residential housing, concentrated in the south-east and south-west of England, contributed pre-tax profits of £5.91m (£1.45m). Losses in the commercial property division fell to £177,000 (£23.9m).

Construction division pre-tax losses rose to £1.98m (£255,000). The bulk of its redundancy costs will be carried in the second half.

The company is declaring its first interim dividend since 1990 with a payment of 0.6p. Earnings per share amounted to 1.32p (losses of 4.59p).

VideoLogic floats with £61.5m tag

By Paul Taylor

Shares in VideoLogic were priced at 45p yesterday, valuing the Hertfordshire-based multimedia company - which is being demerged from its parent Avesco - at £61.5m.

This is significantly less than the £70m to £24m that had been expected. When the flotation plans were announced early last month, VideoLogic, VideoLogic's adviser, had hoped that shares issued by way of a placing and offer in conjunction with the demerger would be priced at between 55p and 70p.

However, the issue price had to be scaled back because of the turmoil in the equity market and the reluctance of institutional investors to pay a higher price during Warburg's book-building.

Avesco's shares closed 10p lower at 59p yesterday.

Under the terms of the demerger, Avesco shareholders will receive one VideoLogic share for each Avesco share they currently own.

Avesco shareholders were

also given a preferential opportunity to participate in the placing and offer, which was underwritten by Warburg, and applied for about 23.5m shares - or 48.2 per cent of the 47.8m shares available.

The remaining shares were yesterday placed with institutional and other investors.

The placing was designed to raise £21.5m of new money before expenses to help fund VideoLogic's future research and development programme.

Mr Derek MacLaren, VideoLogic chairman, and Mr Anthony MacLaren, managing director, are entitled to a £1.6m bonus from Avesco on demerger.

They have agreed to invest the bulk of the sum in VideoLogic shares, after deducting £250,000 each and making an allowance for tax.

Following the subscription, VideoLogic's chairman and chief executive will respectively hold a 1.1 per cent and 1.2 per cent stake in the demerged company, which will have a total of 136.7m shares.

Dealings in the new shares are expected to begin on July 6.

Vendôme slips 5% to SFr431.5m

By David Wighton

Vendôme, the Dunhill and Cartier luxury goods group, saw pre-tax profits slip 5 per cent to SFr431.5m (£196.1m) in the year to March. In sterling terms profits were up 3 per cent.

Lord Douro, deputy chairman, said: "Considering the very difficult economic conditions around the world the fact that both companies maintained their positions is a very remarkable achievement."

Turnover amounted to SFr2.6bn, against SFr2.5bn. These are the first annual results since the group was created from the merger of the luxury goods interests of Rothmans, Dunhill and Cartier. It is now 70 per cent owned by Richemont, a Swiss holding company.

In addition to SFr48.6m of costs directly related to the reconstruction, it resulted in a number of non-recurring items which affected profits. These included royalty income which will not recur following the sale of the Dunhill tobacco trademarks to Rothmans and the unwinding of Dunhill's currency hedging arrangement.

Excluding all these factors the company said operating profits would have slipped only 0.6 per cent in Swiss francs against the 5.3 per cent fall reported. Mr Joe Kanoui, chairman, said the merger of Cartier with Dunhill had gone well. "When the merger was announced some Dunhill shareholders were worried about a possible culture clash. But there has been a smooth integration of people who are learning from each other's culture."

Lord Douro, formerly chairman of Dunhill, said it had performed better than he expected a year ago. He said economic conditions had improved over the year, particularly in the US and Europe, although the recovery in its important Japanese market remained "uncertain".

"It would be premature to assume any durable recovery in the majority of the principal markets," Mr Kanoui said.

Because of a fall in the tax charge, which will remain below the normal 25 per cent level for another year, earnings per unit were 21.9p.

There is a single gross dividend of SFr0.18, which shareholders can receive as a net UK dividend of 6.94p excluding any associated tax credit.

See Lex and International Companies

Coal Investments to raise £7.9m via placing

By Simon Davies

Coal Investments, formerly Geover, is raising £7.9m from a placing to fund the reopening of two former British Coal mines and a joint venture investment with RTZ Corporation.

The company, which was the subject of a management buy-in led by Mr Malcolm Edwards, British Coal commercial director until last October, is issuing 11.67m new shares at 69p only 3 months after it completed an \$5m rights issue.

However, the latest acquisitions help achieve the stated intention of licensing of selected former British Coal mines and setting up other coal-related operations.

It has taken a 15 year lease on the Silverdale Colliery in

Staffordshire, under which it will pay British Coal royalties on sales and additional half yearly payments to cover surface rental.

In addition, it is paying £2.8m for a 48.4 per cent stake in the Inter-Continental Fuels group, which controls Inter-Continental Fuels and International Mining Consultants. RTZ will be an equal partner.

The companies are involved in coal trading and coal mining consultancy. Mr Edwards said Coal Investments was considering tendering for some of the regional mining packages to be offered through the British Coal privatisation.

The company also announced a pre-tax loss of £2.1m (£138,000) for the year to March, on turnover of £24,000.

Betacom shares fall 27% after profits warning

By Paul Taylor

Shares in Betacom, the telephone equipment company, fell by almost 27 per cent yesterday after the group, whose main shareholder is Amstrad, issued a profits warning.

Betacom's shares closed 4p lower at 11p after the company said despite optimism at the interim stage, its new cordless products "have not made the expected contribution in the second half of the financial year ended June 30".

As a result, the company warned that the results for the second half would be significantly below market expectations.

Betacom said its insistence on high quality had resulted in an interruption in the production of cordless products and a shortfall in quantities required to meet customers' orders, and added "the performance of high street customers has been below the company's expectations".

Betacom also revealed that following the consolidation of its activities at its head office in Enfield, provision has been made to cover the anticipated loss on disposal of its freehold property in Bristol.

In February, the company reported pre-tax profits of £103,000 for the six months to December 31, on turnover of £6.9m.

The market was expecting full year pre-tax profits of some £500,000, but in the wake of yesterday's announcement, this estimate was cut to about £200,000.

1-for-2 rights issue of 10.9m shares at 120p each to raise £12m, with the balance coming from new banking facilities.

Directors forecast pre-tax profits of £2.45m (£1.01m) for the year ended June 30 and earnings per share of 8.5p (3p). This compares with the February flotation forecast of £2.3m and 7.7p respectively.

They intend to recommend a single, final dividend of not less than 1.5p.

OMI Intl

OMI International, the electro-hydraulics, logistics and electro-optics company, reported a substantial improvement for the year to March 31 with losses falling from £5.02m to £100,000.

The figure was struck after charges of £1.24m relating to discontinued activities.

Turnover was £36.6m, including £7.7m from acquisitions, against £37.3m, including £3.7m from discontinued activities.

There was a profit before interest of £460,000 (£4.85m loss), after taking into account £999,000 of exceptional costs most of which related to losses on design and build contracts.

After a tax credit there were earnings per share of 0.1p (11.6p losses). An unchanged final dividend

Inveresk

Inveresk, the Scottish specialty paper manufacturer which floated on the Stock Exchange last June, reported a pre-tax profit of £4.5m on turnover of £47.9m for the six months to June 4.

The outcome compared with a profit of £4.53m on turnover of £46.5m last time. Earnings per share were reduced from 8.5p to 6p, reflecting the increased number of shares following the flotation and a tax charge of 30 per cent against 9.5 per cent previously.

An interim dividend of 1.84p is declared.

Platinum

Hit by interest charges doubled from £155,000 to £312,000, pre-tax profits of Platinum, the stationery, furniture and housewares manufacturer, halved to £212,000 for the year to March 31, against £458,000 restated for FRS 3.

Turnover amounted to £21.3m (£15.1m) with acquisitions contributing £5.5m (nil). Earnings per share dipped to 1.09p (1.83p) but an unchanged final dividend of 0.25p slightly increases the total from 0.5p to 0.83p.

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Comes - pending dividend | Total for year | Total last year |
|-----------------------|-----------------|-----------------|--------------------------|----------------|-----------------|
| Crest Nicholson | 0.81p | Oct 3 | nil | 1.2 | 1.2 |
| Donnelon Tyson | nil | Aug 19 | 1.2 | 7.7 | 7.4 |
| Fuller Smith & Turner | 5.25p | Aug 22 | 5 | 6 | 5.5 |
| Hess (Barnes) | 4.5p | Aug 22 | 4 | 6 | 5.5 |
| Inveresk | 1.94p | Sept 12 | 1 | 1.75 | 1.75 |
| OMI Intl | 1.1p | Oct 3 | 1 | 1.75 | 1.75 |
| Partridge Fine Arts | 1.4p | Sept 8 | 1.2 | 2.7 | 2.7 |
| Platinum | 0.25p | Oct 3 | 0.25 | 0.53 | 0.5 |
| TR Technology | 1.75p | Aug 26 | 1.75 | 2.75 | 1.75 |
| Vendôme | 6.94p | Sept 20 | 6.94 | 23.48 | 23.48 |
| Yorkshire Elect | 16.58p | Oct 4 | 14.42 | 23.48 | 20.42 |

Dividends shown pence per share net except where otherwise stated. *On increased capital. SUM stock. *Includes 1p special.

MONTHLY AVERAGES OF STOCK INDICES

| | June | May | April | March |
|-------------------------|---------|---------|---------|---------|
| ■ FT-SE Actuaries Index | 2980.3 | 3089.2 | 3130.9 | 3006.1 |
| 100 Index | 102.8 | 102.8 | 102.8 | 102.8 |
| Mid 250 | 3098.8 | 3706.7 | 3787.3 | 3690.0 |
| 350 Share | 1935.0 | 1968.8 | 1931.1 | 1827.8 |
| Non-Financial | 1814.2 | 1960.4 | 1708.8 | 1745.46 |
| Financial Group | 2111.15 | 2161.18 | 2240.03 | 2384.92 |
| All Share | 1497.44 | 1599.27 | 1582.08 | 1619.80 |
| FT-SE Eurotrack 100 | 1363.71 | 1427.64 | 1460.22 | 1437.45 |
| FT-SE Eurotrack 200 | 1380.09 | 1462.03 | 1478.17 | 1480.53 |
| FT-A World Index | 173.49 | 172.44 | 170.23 | 173.00 |

| | Highest Jan close | Lowest Jan close |
|------------------|-------------------|------------------|
| ■ FT Index | 3055.9 (100h) | 2876.6 (23h) |
| FT-SE Mid 250 | 3808.5 (100h) | 3363.4 (27h) |
| FT-SE 350 | 1944.2 (100h) | 1461.3 (24h) |
| FT-SE All Share | 1535.01 (100h) | 1450.8 (24h) |
| Ordinary | 2419.3 (100h) | 2240.6 (24h) |
| 1. Covered Index | | |

Charter wins control of Esab

Charter, the diversified industrial group, has clinched voting control of Esab, the Swedish welding products company for which it made a recommended offer worth £30m on Wednesday.

Charter bought shares in the market on Thursday to increase the share of Esab's voting rights it has secured to 52.7 per cent. The offer has already been agreed by incentive, the Swedish investment group and Esab's biggest shareholder, which speaks for 49 per cent of the voting rights.

Donnelon Tyson

Donnelon Tyson, the construction and civil engineering group, fell into the red during 1993 and, as indicated in a statement in May,

INTERNATIONAL COMPANIES AND FINANCE

Richemont to pay \$180m for Italian pay-TV holding

By Ian Rodger in Zurich and Ray Snoddy in London

Richemont, the Swiss industrial holding company controlled by the South African Rupert family, is paying \$180m for 25 per cent of Telepiù, the Italian pay television operator.

The vendor is Compagnie Internationale de Télécommunications.

The acquisition will transform Richemont into a substantial force in European pay television. It already holds a 46.5 per cent stake in FilmNet, which broadcasts four pay-TV channels in Hol-

land, Belgium and Scandinavia. FilmNet has more than 700,000 subscribers.

Telepiù broadcasts through-out Italy two scrambled pay-TV channels featuring movies and sports events, and one unscrambled channel featuring mainly documentary and cultural programmes. It has 550,000 subscribers.

Richemont's main existing holdings are controlling stakes in the Rothmans International tobacco group and the Vendôme luxury goods group, built around the Cartier and Dunhill businesses.

Mr Johann Rupert, managing director, has been attempt-

ing to diversify Richemont's interests, and invested in the loss-making FilmNet three years ago together with a South African broadcasting group.

They have overhauled its programming, but losses still rose sharply in the year ended March, with Richemont's share of the deficit jumping from \$7.3m to \$25.7m (\$35.8m).

Mr Rupert said there was no need for a similar overhaul at Telepiù. However, he indicated it would take some time to build up the subscription list to a sufficient level. "It seems to be endemic in this business - it takes a long time," he said.

Restructuring hits profits

Richemont has reported a 45 per cent decline in net earnings, to \$115m (\$177.1m), for the year ended March, mainly because of \$87.1m in net restructuring charges, writes Ian Rodger.

Pre-tax profit, excluding the restructuring charges, was up 4.3 per cent to \$690.3m. Both the tobacco and luxury goods divisions showed improved operating profits, in spite of what the group describes as difficult markets.

Mr Johann Rupert made no comment on the outlook. However, the directors are recommending a 4.5 per cent rise in dividends, to \$6.15 per unit of shares and participation certificates.

Mr Rupert said the group aimed to maintain a steady growth in dividends, above the rate of inflation.

"We look at our cashflows and the condition of our underlying businesses when we make the decision," he said.

Although tobacco sales volume was down 3 per cent, sales value rose 3 per cent to \$2.49bn, thanks to currency effects. Tobacco operating profit was up 2.3 per cent to \$424.2m.

Jewellery, pen and leather goods sales improved, but watch sales were flat.

Among associates, contributions from the US catalogue shopping business soared 69

per cent, to \$11m. However, losses on the FilmNet satellite broadcasting service deepened to \$25.7m from \$7.3m. Mr Rupert recalled that three years ago he predicted a five-year turnaround for this business.

Of the restructuring charges, some \$75.1m came from costs and capital gains taxes arising from various changes in shareholdings of the tobacco and luxury goods interests last summer.

A further \$123.8m in tobacco production rationalisation costs were announced by Rothmans last week.

The portion of the restructuring costs attributable to Richemont was \$87.1m.

NTT to list on UK and US markets

By Emilio Terazono in Tokyo

Nippon Telegraph and Telephone, the Japanese telecommunications group with a stock market capitalisation of \$137bn, plans to list its shares on the New York and London stock exchanges later this year.

The move comes at a time of increasing interest in Japanese shares among European and US investors. Although it has no immediate fund-raising plans, NTT said the move would provide better corporate

information and boost fund-raising capabilities in overseas financial markets.

The barriers to foreign investment in NTT, which was privatised in 1985, were lifted in 1992. Foreign ownership totals 1.3 per cent of the group's 15.6m outstanding shares.

NTT's listing will be the first by a Japanese company in London since Kobe Steel in September 1992. S.G. Warburg, NTT's sponsor for the listing, said the number of Japanese companies indicating interest in

similar moves was increasing. So far, 29 Japanese companies are listed on the London exchange. However, the sharp fall in corporate earnings during the past few years has slowed the trend.

NTT, in which the Japanese Ministry of Finance has a 66 per cent shareholding, said it would apply for a listing to the NYSE this month and to the LSE in October.

Tokyo investors welcomed the move. NTT shares rose ¥6,000 to ¥81,000 yesterday on hopes of an increased investor base for the company.

Consortium raises offer for Austrian bank stake

By Ian Rodger

A consortium of Austrian, German and Italian investors has raised its bid - to \$ch7.3bn (\$655.9m) - for just under half the Austrian government's 70 per cent voting stake in Creditanstalt.

The consortium is competing with CS Holding, the Swiss financial group built around Credit Suisse, to buy an influential minority stake in Austria's second-largest bank.

Mr Dietrich Karner, chief executive of Austrian insurance group EA Generali and spokesman for the consortium, presented the revised offer - for 34.05 per cent of the Creditanstalt ordinary shares - at a meeting yesterday with Mr Ferdinand Lachner, the Austrian finance minister.

Terms of the CS Holding offer have not been published. After the meeting, Mr Karner said reports that the consortium's bid was conditional on the government agreeing to a secondary offering of its remaining shares as soon as market conditions permitted were based on a misunderstanding.

Earlier this week, Mr Lachner described that condition as "absurd and immoral".

Until now, Mr Lachner has made clear his preference for the CS bid, seeing the Swiss group as a partner with more to offer. CS has argued it could bring considerable international market and management know-how to Creditanstalt.

The consortium is led by Generali, First Austrian Bank, Commerzbank of Germany and Banca Commerciale Italiana (BCI).

Bunnings advice

Independent directors of Bunnings, the Western Australian forest products, manufacturing and merchandising group facing a \$A\$535m (\$838.7m) bid from Westfarmers, have advised shareholders to reject the offer, writes Nikki Tait. They say the offer is inadequate.

German telecoms prepares for float

By Quentin Peel in Bonn

Deutsche Telekom, the German state telecommunications monopoly, yesterday revealed the first casualties of a drastic financial restructuring designed to prepare for privatisation in 1995.

Mr Helmut Rieke, chairman, expressed his confidence that privatisation would begin on schedule in 1995, with a first tranche of up to DM20bn (\$12.7bn) in shares going on sale. His directors believe that up to 40 per cent of the group's future shareholders will be foreign.

At the same time, Mr Rieke said he was "extremely relieved" at news that the privatisation legislation had been approved this week by the German Bundestag, the lower house of parliament. It now faces one last hurdle in the Bundesrat, the upper house, on July 8.

He revealed that the immediate effect of restructuring was a net loss for 1993 of DM2.57bn,

compared with a loss of DM1.27bn in 1992, in spite of a sharp increase in turnover this time. Turnover rose 9.3 per cent to DM58bn.

Telekom blamed the loss mainly on a DM4.4bn asset revaluation, which reduced profits before tax and government levies from DM7.6bn to DM3.2bn.

Taxes and levies payable to the federal government, including a straight 10 per cent charge on sales payable instead of corporation tax, totalled DM6.1bn.

The full scale of the adjustment necessary before privatisation was spelled out by Mr Rieke, and his finance director, Mr Joachim Kröcke, in the annual results.

The biggest problem for the enterprise is that its equity ratio - capital and reserves as a proportion of total assets - has shrunk to just 22 per cent, because of the huge borrowing programme to finance investment in modernisation, notably in eastern Germany. Total



Helmut Rieke: relief at sell-off legislation's clearance

debt is DM107.5bn, or almost 70 per cent of the balance-sheet total, with a sharp increase in debenture loans.

The massive investment programme in eastern Germany finally appears to be slowing, with gross investment in plant and machinery amounting to DM24.5bn, compared

with DM27.5bn in 1992.

Mr Rieke said the key to future flexibility and competitiveness lay in the development of new and stronger subsidiaries in important areas such as mobile communications and cable television, and a push into international joint ventures.

He singled out the strategic alliance with France Télécom to include Sprint, the US telecommunications company, as "the milestone of the year".

The deal would pave the way for global telecommunications services, he said, providing one-stop shopping to cosmopolitan residential customers, as well as multinational business customers.

Heavy losses in the initial phase of mobile telephone investment - amounting to DM800m at DeTeMobil on the D1 mobile net alone last year - should be rapidly reduced. Losses would be less than half that rate in 1994, Mr Kröcke said.

Steel division boosts BHP

By Nikki Tait in Sydney

Strong growth in the steel division helped Broken Hill Proprietary, the Australian steel and resources group, to an after-tax profit of \$A\$1.26bn (\$832.7m) for the year ended May.

The figure compares with profits of \$A\$991m in the previous 12 months, rising to \$A\$1.19bn with abnormal items, including a \$A\$203.8m tax benefit. There were no abnormal items in the 1993-94 accounts.

Although the result was broadly in line with analysts' forecasts, BHP shares fell sharply in the generally weaker Australian market yesterday. They closed down

24 cents at \$A\$17.74.

The steel side registered a profit of \$A\$337.1m on revenues of \$A\$6.69bn. This was more than twice the previous year's \$A\$242.5m, before abnormal items. BHP attributed the advance to lower unit costs - thanks to higher production levels - and the combination of an improved domestic market and higher export returns.

In the minerals division, it notched up profits of \$A\$881.7m, some \$A\$8.8m above the underlying 1992-93 figure. This year's figure was boosted by the consolidation of earnings from the Ok Tedi copper mine in Papua New Guinea, where BHP last year acquired the minority interest

previously held by Amoco.

The petroleum division saw an 8.5 per cent profit improvement - again, pre-abnormal items - to \$A\$500.6m, in spite of the fall in oil prices. The service companies contributed \$A\$135.7m, up from \$A\$75.8m, mainly due to the receipt of \$A\$71.1m in dividends from Fosters Brewing Group, in which BHP is a shareholder.

BHP chief executive, Mr John Prescott, said the group had not adjusted the carrying value of its 37 per cent stake in Foster's, because it expected this "to be restored over time". There had been speculation that BHP might write down the holding, currently in its books at \$A\$2.16bn.

Recovery under way at Enichem

By Andrew Hill in Milan

Enichem, the Italian state-owned chemicals group, should be able to halve its losses this year after cutting costs. The group, which is wholly-owned by Eni, the state holding company, made a net loss of L2,668bn (\$1.7bn) in 1993, up from L1,560bn in 1992.

However, in the first four months of 1994, the company has managed to reduce fixed costs by 10 per cent, while increasing income from its principal products by 7 per cent. Overall sales are up 7.2 per cent to L3,711bn.

The company's gross operating profit in the first four months reached L287bn, compared with L385bn for the whole of 1993, helped by a 4 per cent fall in the cost of raw materials for its petrochemical products.

Eni is trying to restore Enichem to financial health with a four-year programme of restructuring and L2,500bn of asset sales.

Italian paper group in rights issue

Cartiere Burgo, the Italian paper and packaging group, plans a rights issue to raise about L230bn (\$148.7m). The money is to help pay for a cellulose factory linked to a recently-acquired Belgian papermaker, writes Andrew Hill. The operation will involve

the issue of new shares at L9,000 each, on the basis of one new share for every five held. They will also carry warrants, giving the right to subscribe to a further 4.33m new shares.

Burgo has an option to buy the cellulose factory, which has annual capacity of 240,000

tonnes, before the end of September. It said economic and technical evaluation of the site was under way, and that "the first indications are increasingly interesting".

Proceeds of the rights issue will also be used for existing investment.

In.

Wimbledon, another IBM Client/Server success.

If it's out, it's in the system in seconds.

Every winner, every ace, every point from Wimbledon's show courts is recorded faster than the nimblest of ballboys. Information is instantly available to a variety of clients around the complex, namely the press, the broadcast commentators, the public, even the players and coaches.

As recently as five years ago that would have seemed nearly impossible. Television doesn't give any indication of Wimbledon's size. The pure geography of the complex was the primary hurdle. Live information from eighteen courts is needed immediately by an information hungry world.

For the people at Wimbledon this was an enormous task, remember their business is tennis, not technology.

Working closely with IBM, Wimbledon developed a Client/Server system that helps them hold on to their reputation of being the world's premier tournament. During the Championships, the system consists of ninety PS/2s and a team of around fifty people. The information captured from each court is processed by the server computers and promptly dispatched to the various 'clients'.

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That gives them plenty to talk about in breaks of play or during those 'oh so rare' rain delays. Around the complex, similar information systems are available for the press, players and public.

As confirmed by the All England Club "In order to maintain our reputation of excellence, it is important to ensure that the provision of information is equally efficient. At Wimbledon, our Championships Information System has improved our game."

For more information on how to take advantage of Client/Server from IBM, please call your local IBM representative.

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COMMODITIES AND BOND PRICES

WEEK IN THE MARKETS
Coffee sets record tumbling

Coffee, which has been leading the averages in the world commodity league for some time, put in a performance worthy of Brian Lara this week. Records tumbled as futures prices surged on both sides of the Atlantic in response to Monday's news of damaging frosts in Brazilian growing areas.

That day's \$93-a-tonne rise for second position futures at the London Commodity Exchange was the biggest ever, as was the \$943 rise on the week to \$3,198 a tonne. And, coming on top of price advances in a wide range of other commodities in recent weeks, coffee's dizzying rise lifted the Reuters Commodity Index to an all-time high.

The degree of damage to next year's Brazilian coffee crop remains in doubt, with estimates of bean losses from a previously expected harvest of 24m bags (60kg each) ranging from 5m to 9m bags. Even if the damage turns out to be at the lower end of the scale, however, prospects for a price retreat will be limited by the fact that it came so early in the season, with six weeks to go before the frost risk period is over. Brazil's worst-ever coffee frost, which took out nearly three quarters of the following year's crop, hit in mid-July, 1975.

The market impact of this blow to the 1995-96 crop was heightened on Thursday night by a US Department of Agriculture report indicating that the season will start with world stocks of coffee already at a historic low. The department estimated that global consumption of coffee in the 1994-95 season, at 9.6m bags, would exceed production by 9m, taking stocks below 22m. It was in response to that news that the LCE second position leapt yesterday morning to a peak of \$3,300 a tonne, traders said.

Mr Lawrence Eagles, analyst at London broker GNI, pointed

out, however, that the USDA assessment was made before this week's market fireworks and said that the higher prices might result in the deficit being reduced by as much as 2m bags. He also suggested that the Brazilian government would see the price rise as an opportunity to dispose of its 17m bags of stocks, which it saw as a constraint on its coffee policy.

At the London Metal Exchange copper led a general upturn in base metals markets from midweek. But only aluminium and lead managed to finish with net gains. Having dipped below \$3,900 a tonne on Wednesday the three months copper price closed yesterday at \$3,441.50 a tonne, down \$28 on balance.

Aluminium's rally, which began a day earlier than copper's, was aided yesterday by news of a big cut in LME warehouse stocks, the fifth in succession. The three months price closed at \$1,510.50 a tonne.

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BASE METALS

LONDON METAL EXCHANGE
(Prices from Anonymous Metal Trading)

ALUMINIUM, 99.7% (per tonne)

| | Cash | 3 mths |
|----------------------|----------|-----------|
| Close | 1485.5-5 | 1510-11 |
| Previous | 1471-2 | 1497-8 |
| High/Low | 1472-3 | 1491-1498 |
| AM Official | 1472-3 | 1493-5 |
| AM Official | 1472-3 | 1493-5 |
| Open Int. | 277,805 | |
| Total daily turnover | 40,347 | |

ALUMINIUM ALLOY (per tonne)

| | Cash | 3 mths |
|----------------------|-----------|-----------|
| Close | 1470-5 | 1492-5 |
| Previous | 1455-5 | 1480-5 |
| High/Low | 1460-1462 | 1480-1482 |
| AM Official | 1460-5 | 1480-5 |
| AM Official | 1460-5 | 1480-5 |
| Open Int. | 2,885 | |
| Total daily turnover | 610 | |

LEAD (per tonne)

| | Cash | 3 mths |
|----------------------|-----------|---------|
| Close | 567.5-5.5 | 563-3 |
| Previous | 565.5-5.5 | 560-5 |
| High/Low | 565-567 | 560-562 |
| AM Official | 565-5 | 560-5 |
| AM Official | 565-5 | 560-5 |
| Open Int. | 41,406 | |
| Total daily turnover | 9,235 | |

NICKEL (per tonne)

| | Cash | 3 mths |
|----------------------|---------|-----------|
| Close | 6020-20 | 6410-15 |
| Previous | 6140-50 | 6290-5 |
| High/Low | 6020-60 | 6400-6100 |
| AM Official | 6020-20 | 6400-6100 |
| AM Official | 6020-20 | 6400-6100 |
| Open Int. | 67,000 | |
| Total daily turnover | 5,300 | |

TIN (per tonne)

| | Cash | 3 mths |
|----------------------|-----------|-----------|
| Close | 5300-70 | 5415-50 |
| Previous | 5240-60 | 5315-50 |
| High/Low | 5300-5310 | 5400-5415 |
| AM Official | 5300-70 | 5415-50 |
| AM Official | 5300-70 | 5415-50 |
| Open Int. | 108,100 | |
| Total daily turnover | 6,900 | |

COPPER, grade A (per tonne)

| | Cash | 3 mths |
|----------------------|------------|-----------|
| Close | 2425.5-5.5 | 2441-2 |
| Previous | 2387.5-5.5 | 2398-7 |
| High/Low | 2387-2392 | 2440-2442 |
| AM Official | 2387-5 | 2440-2 |
| AM Official | 2387-5 | 2440-2 |
| Open Int. | 230,295 | |
| Total daily turnover | 31,288 | |

LME AM Official 2 1/2 mths 1,5395

LME Closing 2 1/2 mths 1,5395

HIGH GRADE COPPER (COMEX)

| | Cash | 3 mths |
|----------------------|--------|--------|
| Close | 100.00 | 100.00 |
| Previous | 100.00 | 100.00 |
| High/Low | 100.00 | 100.00 |
| AM Official | 100.00 | 100.00 |
| AM Official | 100.00 | 100.00 |
| Open Int. | 100.00 | |
| Total daily turnover | 100.00 | |

PRECIOUS METALS

LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

| | Gold (Troy oz) | Silver (Troy oz) |
|----------------------|----------------|------------------|
| Close | 384.80-85.00 | 222-220 |
| Previous | 384.80-85.00 | 222-220 |
| High/Low | 384.80-85.00 | 222-220 |
| AM Official | 384.80-85.00 | 222-220 |
| AM Official | 384.80-85.00 | 222-220 |
| Open Int. | 384.80-85.00 | |
| Total daily turnover | 384.80-85.00 | |

LOCO LME Gold London Price (US \$/oz)

| | 1 month | 3 months | 6 months | 12 months |
|----------------------|---------|----------|----------|-----------|
| Close | 412 | 412 | 412 | 412 |
| Previous | 412 | 412 | 412 | 412 |
| High/Low | 412 | 412 | 412 | 412 |
| AM Official | 412 | 412 | 412 | 412 |
| AM Official | 412 | 412 | 412 | 412 |
| Open Int. | 412 | | | |
| Total daily turnover | 412 | | | |

Yield: Local market standard.

Yield: US, UK, others in %.

Precious Metals continued

COMEX GOLD (100 Troy oz; \$/troy oz)

| | Settle | High | Low | Open | Vol. |
|-----|--------|-------|-------|-------|-------|
| Jul | 385.7 | 385.7 | 385.7 | 385.7 | 55 |
| Aug | 385.1 | 385.1 | 385.1 | 385.1 | 157 |
| Sep | 384.4 | 384.4 | 384.4 | 384.4 | 1,080 |
| Oct | 383.0 | 383.0 | 383.0 | 383.0 | 7,448 |
| Nov | 381.5 | 381.5 | 381.5 | 381.5 | 8,524 |
| Dec | 380.0 | 380.0 | 380.0 | 380.0 | 8,524 |
| Jan | 378.5 | 378.5 | 378.5 | 378.5 | 8,524 |
| Feb | 377.0 | 377.0 | 377.0 | 377.0 | 8,524 |
| Mar | 375.5 | 375.5 | 375.5 | 375.5 | 8,524 |
| Apr | 374.0 | 374.0 | 374.0 | 374.0 | 8,524 |
| May | 372.5 | 372.5 | 372.5 | 372.5 | 8,524 |
| Jun | 371.0 | 371.0 | 371.0 | 371.0 | 8,524 |
| Jul | 369.5 | 369.5 | 369.5 | 369.5 | 8,524 |
| Aug | 368.0 | 368.0 | 368.0 | 368.0 | 8,524 |
| Sep | 366.5 | 366.5 | 366.5 | 366.5 | 8,524 |
| Oct | 365.0 | 365.0 | 365.0 | 365.0 | 8,524 |
| Nov | 363.5 | 363.5 | 363.5 | 363.5 | 8,524 |
| Dec | 362.0 | 362.0 | 362.0 | 362.0 | 8,524 |
| Jan | 360.5 | 360.5 | 360.5 | 360.5 | 8,524 |
| Feb | 359.0 | 359.0 | 359.0 | 359.0 | 8,524 |
| Mar | 357.5 | 357.5 | 357.5 | 357.5 | 8,524 |
| Apr | 356.0 | 356.0 | 356.0 | 356.0 | 8,524 |
| May | 354.5 | 354.5 | 354.5 | 354.5 | 8,524 |
| Jun | 353.0 | 353.0 | 353.0 | 353.0 | 8,524 |
| Jul | 351.5 | 351.5 | 351.5 | 351.5 | 8,524 |
| Aug | 350.0 | 350.0 | 350.0 | 350.0 | 8,524 |
| Sep | 348.5 | 348.5 | 348.5 | 348.5 | 8,524 |
| Oct | 347.0 | 347.0 | 347.0 | 347.0 | 8,524 |
| Nov | 345.5 | 345.5 | 345.5 | 345.5 | 8,524 |
| Dec | 344.0 | 344.0 | 344.0 | 344.0 | 8,524 |
| Jan | 342.5 | 342.5 | 342.5 | 342.5 | 8,524 |
| Feb | 341.0 | 341.0 | 341.0 | 341.0 | 8,524 |
| Mar | 339.5 | 339.5 | 339.5 | 339.5 | 8,524 |
| Apr | 338.0 | 338.0 | 338.0 | 338.0 | 8,524 |
| May | 336.5 | 336.5 | 336.5 | 336.5 | 8,524 |
| Jun | 335.0 | 335.0 | 335.0 | 335.0 | 8,524 |
| Jul | 333.5 | 333.5 | 333.5 | 333.5 | 8,524 |
| Aug | 332.0 | 332.0 | 332.0 | 332.0 | 8,524 |
| Sep | 330.5 | 330.5 | 330.5 | 330.5 | 8,524 |
| Oct | 329.0 | 329.0 | 329.0 | 329.0 | 8,524 |
| Nov | 327.5 | 327.5 | 327.5 | 327.5 | 8,524 |
| Dec | 326.0 | 326.0 | 326.0 | 326.0 | 8,524 |
| Jan | 324.5 | 324.5 | 324.5 | 324.5 | 8,524 |
| Feb | 323.0 | 323.0 | 323.0 | 323.0 | 8,524 |
| Mar | 321.5 | 321.5 | 321.5 | 321.5 | 8,524 |
| Apr | 320.0 | 320.0 | 320.0 | 320.0 | 8,524 |
| May | 318.5 | 318.5 | 318.5 | 318.5 | 8,524 |
| Jun | 317.0 | 317.0 | 317.0 | 317.0 | 8,524 |
| Jul | 315.5 | 315.5 | 315.5 | 315.5 | 8,524 |
| Aug | 314.0 | 314.0 | 314.0 | 314.0 | 8,524 |
| Sep | 312.5 | 312.5 | 312.5 | 312.5 | 8,524 |
| Oct | 311.0 | 311.0 | 311.0 | 311.0 | 8,524 |
| Nov | 309.5 | 309.5 | 309.5 | 309.5 | 8,524 |
| Dec | 308.0 | 308.0 | 308.0 | 308.0 | 8,524 |
| Jan | 306.5 | 306.5 | 306.5 | 306.5 | 8,524 |
| Feb | 305.0 | 305.0 | 305.0 | 305.0 | 8,524 |
| Mar | 303.5 | 303.5 | 303.5 | 303.5 | 8,524 |
| Apr | 302.0 | 302.0 | 302.0 | 302.0 | 8,524 |
| May | 300.5 | 300.5 | 300.5 | 300.5 | 8,524 |
| Jun | 299.0 | 299.0 | 299.0 | 299.0 | 8,524 |
| Jul | 297.5 | 297.5 | 297.5 | 297.5 | 8,524 |
| Aug | 296.0 | 296.0 | 296.0 | 296.0 | 8,524 |
| Sep | 294.5 | 294.5 | 294.5 | 294.5 | 8,524 |
| Oct | 293.0 | 293.0 | 293.0 | 293.0 | 8,524 |
| Nov | 291.5 | 291.5 | 291.5 | 291.5 | 8,524 |
| Dec | 290.0 | 290.0 | 290.0 | 290.0 | 8,524 |
| Jan | 288.5 | 288.5 | 288.5 | 288.5 | 8,524 |
| Feb | 287.0 | 287.0 | 287.0 | 287.0 | 8,524 |
| Mar | 285.5 | 285.5 | 285.5 | 285.5 | 8,524 |
| Apr | 284.0 | 284.0 | 284.0 | 284.0 | 8,524 |
| May | 282.5 | 282.5 | 282.5 | 282.5 | 8,524 |
| Jun | 281.0 | 281.0 | 281.0 | 281.0 | 8,524 |
| Jul | 279.5 | 279.5 | 279.5 | 279.5 | 8,524 |
| Aug | 278.0 | 278.0 | 278.0 | 278.0 | 8,524 |
| Sep | 276.5 | 276.5 | 276.5 | 276.5 | 8,524 |
| Oct | 275.0 | 275.0 | 275.0 | 275.0 | 8,524 |
| Nov | 273.5 | 273.5 | 273.5 | 273.5 | 8,524 |
| Dec | 272.0 | 272.0 | 272.0 | 272.0 | 8,524 |
| Jan | 270.5 | 270.5 | 270.5 | 270.5 | 8,524 |
| Feb | 269.0 | 269.0 | 269.0 | 269.0 | 8,524 |
| Mar | 267.5 | 267.5 | 267.5 | 267.5 | 8,524 |
| Apr | 266.0 | 266.0 | 266.0 | 266.0 | 8,524 |
| May | 264.5 | 264.5 | 264.5 | 264.5 | 8,524 |
| Jun | 263.0 | 263.0 | 263.0 | 263.0 | 8,524 |
| Jul | 261.5 | 261.5 | 261.5 | 261.5 | 8,524 |
| Aug | 260.0 | 260.0 | 260.0 | 260.0 | 8,524 |
| Sep | 258.5 | 258.5 | 258.5 | 258.5 | 8,524 |
| Oct | 257.0 | 257.0 | 257.0 | 257.0 | 8,524 |
| Nov | 255.5 | 255.5 | 255.5 | 255.5 | 8,524 |
| Dec | 254.0 | 254.0 | 254.0 | 254.0 | 8,524 |
| Jan | 252.5 | 252.5 | 252.5 | 252.5 | 8,524 |
| Feb | 251.0 | 251.0 | 251.0 | 251.0 | 8,524 |
| Mar | 249.5 | 249.5 | 249.5 | 249.5 | 8,524 |
| Apr | 248.0 | 248.0 | 248.0 | 248.0 | 8,524 |
| May | 246.5 | 246.5 | 246.5 | 246.5 | 8,524 |
| Jun | 245.0 | 245.0 | 245.0 | 245.0 | 8,524 |
| Jul | 243.5 | 243.5 | 243.5 | 243.5 | 8,524 |
| Aug | 242.0 | 242.0 | 242.0 | 242.0 | 8,524 |
| Sep | 240.5 | 240.5 | 240.5 | 240.5 | 8,524 |
| Oct | 239.0 | 239.0 | 239.0 | 239.0 | 8,524 |
| Nov | 237.5 | 237.5 | 237.5 | 237.5 | 8,524 |
| Dec | 236.0 | 236.0 | 236.0 | 236.0 | 8,524 |
| Jan | 234.5 | 234.5 | 234.5 | 234.5 | 8,524 |
| Feb | 233.0 | 233.0 | 233.0 | 233.0 | 8,524 |
| Mar | 231.5 | 231.5 | 231.5 | 231.5 | 8,524 |
| Apr | 230.0 | 230.0 | 230.0 | 230.0 | 8,524 |
| May | 228.5 | 228.5 | 228.5 | 228.5 | 8,524 |
| Jun | 227.0 | 227.0 | 227.0 | 227.0 | 8,524 |
| Jul | 225.5 | 225.5 | 225.5 | 225.5 | 8,524 |
| Aug | 224.0 | 224.0 | 224.0 | 224.0 | 8,524 |
| Sep | 222.5 | 222.5 | 222.5 | 222.5 | 8,524 |
| Oct | 221.0 | 221.0 | 221.0 | 221.0 | 8,524 |
| Nov | 219.5 | 219.5 | 219.5 | 219.5 | 8,524 |
| Dec | 218.0 | 218.0 | 218.0 | 218.0 | 8,524 |
| Jan | 216.5 | 216.5 | 216.5 | 216.5 | 8,524 |
| Feb | 215.0 | 215.0 | 215.0 | 215.0 | 8,524 |
| Mar | 213.5 | 213.5 | 213.5 | 213.5 | 8,524 |
| Apr | 212.0 | 212.0 | 212.0 | 212.0 | 8,524 |
| May | 210.5 | 210.5 | 210.5 | 210.5 | 8,524 |
| Jun | 209.0 | 209.0 | 209.0 | 209.0 | 8,524 |
| Jul | 207.5 | 207.5 | 207.5 | 207.5 | 8,524 |
| Aug | 206.0 | 206.0 | 206.0 | 206.0 | 8,524 |
| Sep | 204.5 | 204.5 | 204.5 | 204.5 | 8,524 |
| Oct | 203.0 | 203.0 | 203.0 | 203.0 | 8,524 |
| Nov | 201.5 | 201.5 | 201.5 | 201.5 | 8,524 |
| Dec | 200.0 | 200.0 | 200.0 | 200.0 | 8 |

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FINANCIAL TIMES WEEKEND JULY 2/JULY 3 1992

12/30

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1. *Chlorophyll a* (Chl *a*)

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Jointly compiled by The Financial Times Ltd, Goldman Sachs & Co. and Norwest Securities Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries



FT-SE Actuaries Share Indices

| FT-SE Actuaries Share Indices | | | | | | | | | |
|-------------------------------|---------|---------------------|---------|---------|---------|---------|---------|---------|--|
| Jul 1 | | THE EUROPEAN SERIES | | | | | | | |
| Hourly changes | Open | 10.30 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | Close | |
| FT-SE Eurostock 100 | 1316.64 | 1314.41 | 1313.67 | 1313.20 | 1316.40 | 1318.76 | 1314.53 | 1314.53 | |
| FT-SE Eurostock 200 | 1352.54 | 1361.81 | 1350.39 | 1351.28 | 1364.80 | 1364.69 | 1363.14 | 1361.14 | |

Richemont, the Rothman tobacco and Vendôme luxury goods group, fell SFr20 to SFr1,060 as it reported a 45 per cent fall in consolidated net earnings in the year to March 31, mainly because of restructuring charges.

The Affärsvärlden index fell 22.8 to 1,349.6 and brokers forecast further falls next week as the market grew increasingly concerned at the government's inability to put forward a budget deficit reduction programme.

the day, and a fraction less on the week in record low turn over for 1994, the general index falling 18.01 to 836.30. However, the market newcomer, Chipita

ended at the eight per cent upper volatility limit in its second day of trading, closing at Dr4,082. More than 9,000 Chipita shares changed hands and a queue formed to bid for some 150,000 shares, with none offered toward the close. COPENHAGEN was slightly lower on profit-taking but the market resisted strong downward pressure from falling

Shares in Danisco were higher at DKr947 in response to Thursday's announcement of better than expected full

Written and edited by William
Cochrane and Michael Morgan

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R227.50. In golds, Oryx added 15 cents to R4 and Vaal Reefs gained R11 to R415 while Loraine slid 65 cents to R16.10. Richemont lost 75 cents to R37.75 in response to results. Iscor was 2 cents off at R3.52 while Trans-Natal was 50 cents up at R23.

The 225 average fell 100.52 to 20,543.41 while the Topix index of all first section stocks closed 11.16 lower at 1,662.16. The Nikkei started at a high of 20,618.22 but fell to a low of 20,274.95 in the morning session as the dollar fell below ¥98 to a record low against the yen.

New York and London bolstered the stock. NTT, the largest company in the world in terms of market capitalisation, said that it wanted to offer overseas investors more corporate information.

The stock gained ¥6,000 to ¥381,000, while other telecom shares were also traded actively. Nitsuko rose ¥40 to ¥1,570 and DDI, the long-distance telecom operator listed on the second section, rose ¥30,000 to ¥9,450.

High-technology shares were mixed in spite of the yen's strength. Hitachi rose ¥10 to ¥1,040 and NEC gained ¥20 to ¥1,240.

lower on the week.

Among property issues, Cheung Kong fell 85 cents to HK\$32.90, Hongkong Land eased 30 cents to HK\$19.20 and Henderson Land dropped HK\$1.55 to HK\$4.70.

SEOL finished slightly higher as construction shares and those with low price/earnings ratios gained ground. The composite index added 1.22 to 934.58 for a 0.6 per cent rise on the week.

SINGAPORE trimmed early losses as interest developed in some index stocks and the Straits Times Industrials index ended 14.26 lower at 2,210.65, 1.6 per cent lower on the week.

the week.

Cadbury India, an affiliate of Cadbury Schweppes of the UK, fluctuated sharply in response to the announcement of a 534 peso per share rise in net profits. The share rose to Rs220, before finishing Rs2.50 ahead at Rs207.50.

MANILA dropped after PLDT's fall on Wall Street, and on news that the Supreme Court had deferred implementation of a new value added tax law.

PLDT slid by 81¢ to \$39 on Wall Street, and followed it with a fall of 40 pesos to 1,630 at home. The composite index fell 51.85 to 2,694.51, down 3.4

RICES AND FALLS

[illegible][illegible][illegible][illegible][illegible]

| FT GOLD MINES INDEX | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-------------|-------------|---------|-------------------|
| | Jan 26 | Jan 27 | Jan 28 | Jan 29 | Jan 30 | Year ago | Open bid | % ch | 52 week low |
| Gold Mines Index (38) | 1984.95 | +4.15 | 1990.20 | 1992.88 | 1998.98 | 1972 | 2367.49 | 1522.65 | |
| In Regional Indices Africa (8) 2278.75 +3.85 2279.83 2282.78 2294.65 4.63 3440.00 1902.22 Asia (8) 2492.88 +2.25 2493.40 2495.32 2509.27 2.26 3011.83 1985.18 Australasia (8) 1576.87 +0.11 1574.80 1580.57 1596.25 0.88 2033.85 1383.00 North America (12) | | | | | | | | | |
| Copyright, The Financial Times Limited 1988. All rights reserved. In brackets show number of companies. Based US Dollar. Base Volume: 100,000 1/10 ounce. Precipitous Gold Mines Index: July 1: 221.5; Oct 1987: 221.5; Jan 1988: 221.5; Jan 1989: 221.5; Jan 1990: 221.5; Jan 1991: 221.5; Jan 1992: 221.5; Jan 1993: 221.5; Jan 1994: 221.5; Jan 1995: 221.5; Jan 1996: 221.5; Jan 1997: 221.5; Jan 1998: 221.5; Jan 1999: 221.5; Jan 2000: 221.5; Jan 2001: 221.5; Jan 2002: 221.5; Jan 2003: 221.5; Jan 2004: 221.5; Jan 2005: 221.5; Jan 2006: 221.5; Jan 2007: 221.5; Jan 2008: 221.5; Jan 2009: 221.5; Jan 2010: 221.5; Jan 2011: 221.5; Jan 2012: 221.5; Jan 2013: 221.5; Jan 2014: 221.5; Jan 2015: 221.5; Jan 2016: 221.5; Jan 2017: 221.5; Jan 2018: 221.5; Jan 2019: 221.5; Jan 2020: 221.5; Jan 2021: 221.5; Jan 2022: 221.5; Jan 2023: 221.5; Jan 2024: 221.5; Jan 2025: 221.5; Jan 2026: 221.5; Jan 2027: 221.5; Jan 2028: 221.5; Jan 2029: 221.5; Jan 2030: 221.5; Jan 2031: 221.5; Jan 2032: 221.5; Jan 2033: 221.5; Jan 2034: 221.5; Jan 2035: 221.5; Jan 2036: 221.5; Jan 2037: 221.5; Jan 2038: 221.5; Jan 2039: 221.5; Jan 2040: 221.5; Jan 2041: 221.5; Jan 2042: 221.5; Jan 2043: 221.5; Jan 2044: 221.5; Jan 2045: 221.5; Jan 2046: 221.5; Jan 2047: 221.5; Jan 2048: 221.5; Jan 2049: 221.5; Jan 2050: 221.5; Jan 2051: 221.5; Jan 2052: 221.5; Jan 2053: 221.5; Jan 2054: 221.5; Jan 2055: 221.5; Jan 2056: 221.5; Jan 2057: 221.5; Jan 2058: 221.5; Jan 2059: 221.5; Jan 2060: 221.5; Jan 2061: 221.5; Jan 2062: 221.5; Jan 2063: 221.5; Jan 2064: 221.5; Jan 2065: 221.5; Jan 2066: 221.5; Jan 2067: 221.5; Jan 2068: 221.5; Jan 2069: 221.5; Jan 2070: 221.5; Jan 2071: 221.5; Jan 2072: 221.5; Jan 2073: 221.5; Jan 2074: 221.5; Jan 2075: 221.5; Jan 2076: 221.5; Jan 2077: 221.5; Jan 2078: 221.5; Jan 2079: 221.5; Jan 2080: 221.5; Jan 2081: 221.5; Jan 2082: 221.5; Jan 2083: 221.5; Jan 2084: 221.5; Jan 2085: 221.5; Jan 2086: 221.5; Jan 2087: 221.5; Jan 2088: 221.5; Jan 2089: 221.5; Jan 2090: 221.5; Jan 2091: 221.5; Jan 2092: 221.5; Jan 2093: 221.5; Jan 2094: 221.5; Jan 2095: 221.5; Jan 2096: 221.5; Jan 2097: 221.5; Jan 2098: 221.5; Jan 2099: 221.5; Jan 2100: 221.5; Jan 2101: 221.5; Jan 2102: 221.5; Jan 2103: 221.5; Jan 2104: 221.5; Jan 2105: 221.5; Jan 2106: 221.5; Jan 2107: 221.5; Jan 2108: 221.5; Jan 2109: 221.5; Jan 2110: 221.5; Jan 2111: 221.5; Jan 2112: 221.5; Jan 2113: 221.5; Jan 2114: 221.5; Jan 2115: 221.5; Jan 2116: 221.5; Jan 2117: 221.5; Jan 2118: 221.5; Jan 2119: 221.5; Jan 2120: 221.5; Jan 2121: 221.5; Jan 2122: 221.5; Jan 2123: 221.5; Jan 2124: 221.5; Jan 2125: 221.5; Jan 2126: 221.5; Jan 2127: 221.5; Jan 2128: 221.5; Jan 2129: 221.5; Jan 2130: 221.5; Jan 2131: 221.5; Jan 2132: 221.5; Jan 2133: 221.5; Jan 2134: 221.5; Jan 2135: 221.5; Jan 2136: 221.5; Jan 2137: 221.5; Jan 2138: 221.5; Jan 2139: 221.5; Jan 2140: 221.5; Jan 2141: 221.5; Jan 2142: 221.5; Jan 2143: 221.5; Jan 2144: 221.5; Jan 2145: 221.5; Jan 2146: 221.5; Jan 2147: 221.5; Jan 2148: 221.5; Jan 2149: 221.5; Jan 2150: 221.5; Jan 2151: 221.5; Jan 2152: 221.5; Jan 2153: 221.5; Jan 2154: 221.5; Jan 2155: 221.5; Jan 2156: 221.5; Jan 2157: 221.5; Jan 2158: 221.5; Jan 2159: 221.5; Jan 2160: 221.5; Jan 2161: 221.5; Jan 2162: 221.5; Jan 2163: 221.5; Jan 2164: 221.5; Jan 2165: 221.5; Jan 2166: 221.5; Jan 2167: 221.5; Jan 2168: 221.5; Jan 2169: 221.5; Jan 2170: 221.5; Jan 2171: 221.5; Jan 2172: 221.5; Jan 2173: 221.5; Jan 2174: 221.5; Jan 2175: 221.5; Jan 2176: 221.5; Jan 2177: 221.5; Jan 2178: 221.5; Jan 2179: 221.5; Jan 2180: 221.5; Jan 2181: 221.5; Jan 2182: 221.5; Jan 2183: 221.5; Jan 2184: 221.5; Jan 2185: 221.5; Jan 2186: 221.5; Jan 2187: 221.5; Jan 2188: 221.5; Jan 2189: 221.5; Jan 2190: 221.5; Jan 2191: 221.5; Jan 2192: 221.5; Jan 2193: 221.5; Jan 2194: 221.5; Jan 2195: 221.5; Jan 2196: 221.5; Jan 2197: 221.5; Jan 2198: 221.5; Jan 2199: 221.5; Jan 2200: 221.5; Jan 2201: 221.5; Jan 2202: 221.5; Jan 2203: 221.5; Jan 2204: 221.5; Jan 2205: 221.5; Jan 2206: 221.5; Jan 2207: 221.5; Jan 2208: 221.5; Jan 2209: 221.5; Jan 2210: 221.5; Jan 2211: 221.5; Jan 2212: 221.5; Jan 2213: 221.5; Jan 2214: 221.5; Jan 2215: 221.5; Jan 2216: 221.5; Jan 2217: 221.5; Jan 2218: 221.5; Jan 2219: 221.5; Jan 2220: 221.5; Jan 2221: 221.5; Jan 2222: 221.5; Jan 2223: 221.5; Jan 2224: 221.5; Jan 2225: 221.5; Jan 2226: 221.5; Jan 2227: 221.5; Jan 2228: 221.5; Jan 2229: 221.5; Jan 2230: 221.5; Jan 2231: 221.5; Jan 2232: 221.5; Jan 2233: 221.5; Jan 2234: 221.5; Jan 2235: 221.5; Jan 2236: 221.5; Jan 2237: 22 | | | | | | | | | |

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| REGIONAL MARKETS | | THURSDAY JUNE 30 1994 | | | | | | | | | | FRIDAY JUNE 29 1994 | | | | | | | | | | DOLLAR INDEX | | | |
|---|-------|-----------------------|----------------|----------------------|-----------|----------|-------------|--------------------|-------------|-----------------|----------------------|---------------------|----------|----------------|--------------|-------------|------------|--|--|--|--|--------------|--|--|--|
| Figures in parentheses show number of times | | US Dollar Index | Day's Change % | Pound Sterling Index | Yen Index | DM Index | Local Index | Local % chg on day | Gross Yield | US Dollar Index | Pound Sterling Index | Yen Index | DM Index | Local Currency | 92 week High | 52 week Low | Local (pp) | | | | | | | | |
| Australia | (59) | 163.72 | 0.4 | 179.19 | 103.34 | 137.12 | 150.89 | 0.5 | 3.63 | 163.33 | 156.52 | 101.67 | 134.37 | 150.08 | 188.15 | 131.71 | 13 | | | | | | | | |
| Canada | (59) | 164.06 | -0.4 | 178.15 | 116.49 | 154.72 | 154.35 | 0.1 | 3.05 | 167.32 | 177.71 | 116.96 | 164.58 | 152.14 | 195.41 | 142.90 | 14 | | | | | | | | |
| Germany | (100) | 165.97 | -0.6 | 181.74 | 103.30 | 137.07 | 133.80 | -0.2 | 4.1 | 168.70 | 159.78 | 103.98 | 137.15 | 142.02 | 170.67 | 145.82 | 14 | | | | | | | | |
| Hong Kong | (10) | 122.61 | 0.0 | 118.78 | 78.45 | 101.45 | 122.67 | -0.1 | 2.76 | 122.58 | 117.48 | 78.47 | 103.88 | 122.76 | 146.51 | 125.04 | 15 | | | | | | | | |
| India | (33) | 260.31 | 0.0 | 250.04 | 165.31 | 215.38 | 221.20 | -0.1 | 0.89 | 260.31 | 250.04 | 165.31 | 215.38 | 221.20 | 260.31 | 165.31 | 15 | | | | | | | | |
| Indonesia | (3) | 141.84 | -0.4 | 141.84 | 141.84 | 141.84 | 141.84 | 0.0 | 0.39 | 145.15 | 139.10 | 139.10 | 145.15 | 142.04 | 158.72 | 92.56 | 9 | | | | | | | | |
| Japan | (59) | 151.40 | -0.4 | 155.04 | 100.64 | 133.54 | 138.21 | -1.9 | 3.25 | 165.38 | 158.47 | 103.14 | 136.05 | 140.81 | 185.37 | 149.03 | 15 | | | | | | | | |
| Malaysia | (97) | 136.17 | -1.2 | 130.80 | 84.91 | 112.67 | 112.67 | -0.6 | 1.83 | 137.13 | 132.09 | 85.97 | 113.98 | 113.98 | 147.07 | 106.76 | 10 | | | | | | | | |
| Philippines | (3) | 131.32 | -0.4 | 131.32 | 131.32 | 131.32 | 131.32 | 0.0 | 0.35 | 131.32 | 131.32 | 131.32 | 131.32 | 131.32 | 131.32 | 131.32 | 15 | | | | | | | | |
| Singapore | (3) | 156.47 | -0.4 | 156.47 | 156.47 | 156.47 | 156.47 | 0.0 | 0.35 | 156.47 | 156.47 | 156.47 | 156.47 | 156.47 | 156.47 | 156.47 | 15 | | | | | | | | |
| Taiwan | (3) | 131.32 | -0.4 | 131.32 | 131.32 | 131.32 | 131.32 | 0.0 | 0.35 | 131.32 | 131.32 | 131.32 | 131.32 | 131.32 | 131.32 | 131.32 | 15 | | | | | | | | |
| Thailand | (3) | 131.32 | -0.4 | 131.32 | 131.32 | 131.32 | 131.32 | 0.0 | 0.35 | 131.32 | 131.32 | 131.32 | 131.32 | 131.32 | 131.32 | 131.32 | 15 | | | | | | | | |
| UK | (60) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| USA | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| South Africa | (3) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| France | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Italy | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Spain | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Sweden | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Switzerland | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Belgium | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Netherlands | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Portugal | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Greece | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Finland | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Denmark | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Norway | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Ireland | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Poland | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Czech Republic | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Slovak Republic | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Hungary | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Slovenia | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Croatia | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Bulgaria | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Romania | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Serbia | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Montenegro | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Albania | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Moldova | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Ukraine | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Belarus | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Latvia | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Lithuania | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Estonia | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Armenia | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Georgia | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Azerbaijan | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Uzbekistan | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Kazakhstan | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Kyrgyzstan | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Tajikistan | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Trinidad & Tobago | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Barbados | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Trinidad & Tobago | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Suriname | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Paraguay | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Uruguay | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Venezuela | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Colombia | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Ecuador | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Peru | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Bolivia | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Chile | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Argentina | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Paraguay | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78 | 112.67 | 15 | | | | | | | | |
| Uruguay | (59) | 162.78 | -1.5 | 175.57 | 112.67 | 157.19 | 157.19 | -0.1 | 1.82 | 162.78 | 175.57 | 112.67 | 157.19 | 157.19 | 162.78</ | | | | | | | | | | |

THESE ACTIONS WERE IMMEDIATELY IN THE INTEREST

BANKS

[illegible]

BREWERIES

[illegible]

BUILDING & CONSTRUCTION

| Player | Pos | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 |
|--------|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
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BUILDING MATS. & MERCHANTS

[illegible]

CHEMICALS

[illegible]

DISTRIBUTORS

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| Days Movers | 125 | 125 | 125 | 125 |
| Electronics | 471 | -1 | 280 | 403 |
| Fixing House | 138 | 1 | 175 | 133 |

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| Adams & Shuman (P) | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 | 228 |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----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| | | | | |
|----------------|---------|--------|-----|---------|
| Jardine Hdg S. | 403 1/4 | -5 1/2 | 716 | 403 1/4 |
| Jordan (T) | 202 1/2 | -1 | 38 | 27 1/2 |

[illegible]**ELECTRONIC & ELECTRICAL EQPT - Cont.**

| Category | Value | Category | Value |
|--------------------|--------------------------|--------------------|--------------------------|
| Age | 25 | Age | 25 |
| Height | 5' 10" | Height | 5' 10" |
| Weight | 175 | Weight | 175 |
| Complexion | Light | Complexion | Light |
| Build | Medium | Build | Medium |
| Marital Status | Single | Marital Status | Single |
| Education | High School | Education | High School |
| Occupation | Student | Occupation | Student |
| Address | 1234 Main St | Address | 1234 Main St |
| City | Springfield | City | Springfield |
| State | Illinois | State | Illinois |
| Zip | 62701 | Zip | 62701 |
| Phone | (312) 555-1234 | Phone | (312) 555-1234 |
| Religion | Catholic | Religion | Catholic |
| Political Party | Democrat | Political Party | Democrat |
| Interests | Sports, Music | Interests | Sports, Music |
| Skills | Swimming, Running | Skills | Swimming, Running |
| Languages | English, Spanish | Languages | English, Spanish |
| Travel | Domestic, International | Travel | Domestic, International |
| Food | Italian, Mexican | Food | Italian, Mexican |
| Drinks | Coffee, Tea | Drinks | Coffee, Tea |
| Weather | Warm, Cold | Weather | Warm, Cold |
| Seasons | Spring, Summer | Seasons | Spring, Summer |
| Colors | Blue, Red | Colors | Blue, Red |
| Animals | Dogs, Cats | Animals | Dogs, Cats |
| Plants | Flowers, Trees | Plants | Flowers, Trees |
| Transportation | Car, Bus | Transportation | Car, Bus |
| Recreation | Golf, Fishing | Recreation | Golf, Fishing |
| Shopping | Online, Retail | Shopping | Online, Retail |
| Reading | Fiction, Non-Fiction | Reading | Fiction, Non-Fiction |
| Writing | Journal, Essays | Writing | Journal, Essays |
| Art | Painting, Drawing | Art | Painting, Drawing |
| Music | Rock, Pop | Music | Rock, Pop |
| Dance | Ballet, Modern | Dance | Ballet, Modern |
| Sports | Baseball, Soccer | Sports | Baseball, Soccer |
| Games | Board, Video | Games | Board, Video |
| Technology | Smartphone, Laptop | Technology | Smartphone, Laptop |
| Health | Yoga, Meditation | Health | Yoga, Meditation |
| Finance | Budgeting, Investing | Finance | Budgeting, Investing |
| Law | Constitution, Contracts | Law | Constitution, Contracts |
| Science | Biology, Physics | Science | Biology, Physics |
| History | World War II, American | History | World War II, American |
| Geography | USA, Europe | Geography | USA, Europe |
| Language Learning | Spanish, French | Language Learning | Spanish, French |
| Cooking | Recipes, Techniques | Cooking | Recipes, Techniques |
| Gardening | Plants, Tools | Gardening | Plants, Tools |
| DIY | Projects, Tools | DIY | Projects, Tools |
| Travel Planning | Itineraries, Tips | Travel Planning | Itineraries, Tips |
| Event Planning | Parties, Weddings | Event Planning | Parties, Weddings |
| Business | Marketing, Sales | Business | Marketing, Sales |
| Education | Teaching, Learning | Education | Teaching, Learning |
| Healthcare | Medicine, Nursing | Healthcare | Medicine, Nursing |
| Law Enforcement | Police, Courts | Law Enforcement | Police, Courts |
| Military | Service, History | Military | Service, History |
| Space | Exploration, Science | Space | Exploration, Science |
| Environment | Conservation, Nature | Environment | Conservation, Nature |
| Philosophy | Life, Death | Philosophy | Life, Death |
| Religion | Beliefs, Practices | Religion | Beliefs, Practices |
| Art History | Painting, Sculpture | Art History | Painting, Sculpture |
| Music History | Classical, Modern | Music History | Classical, Modern |
| Dance History | Ballet, Contemporary | Dance History | Ballet, Contemporary |
| Sports History | Olympics, Professional | Sports History | Olympics, Professional |
| Games History | Board, Video | Games History | Board, Video |
| Technology History | Innovation, Progress | Technology History | Innovation, Progress |
| Health History | Medicine, Research | Health History | Medicine, Research |
| Law History | Legislation, Courts | Law History | Legislation, Courts |
| Science History | Discovery, Research | Science History | Discovery, Research |
| History | Events, Eras | History | Events, Eras |
| Geography | Regions, Countries | Geography | Regions, Countries |
| Language Learning | Methods, Resources | Language Learning | Methods, Resources |
| Cooking | Ingredients, Recipes | Cooking | Ingredients, Recipes |
| Gardening | Seasons, Techniques | Gardening | Seasons, Techniques |
| DIY | Projects, Tools | DIY | Projects, Tools |
| Travel Planning | Destinations, Tips | Travel Planning | Destinations, Tips |
| Event Planning | Themes, Venues | Event Planning | Themes, Venues |
| Business | Strategies, Goals | Business | Strategies, Goals |
| Education | Subjects, Methods | Education | Subjects, Methods |
| Healthcare | Professions, Treatments | Healthcare | Professions, Treatments |
| Law Enforcement | Agencies, Roles | Law Enforcement | Agencies, Roles |
| Military | Branches, History | Military | Branches, History |
| Space | Agencies, Missions | Space | Agencies, Missions |
| Environment | Issues, Solutions | Environment | Issues, Solutions |
| Philosophy | Schools, Thinkers | Philosophy | Schools, Thinkers |
| Religion | Denominations, Beliefs | Religion | Denominations, Beliefs |
| Art History | Periods, Styles | Art History | Periods, Styles |
| Music History | Genres, Eras | Music History | Genres, Eras |
| Dance History | Styles, Movements | Dance History | Styles, Movements |
| Sports History | Teams, Athletes | Sports History | Teams, Athletes |
| Games History | Types, Rules | Games History | Types, Rules |
| Technology History | Revolution, Impact | Technology History | Revolution, Impact |
| Health History | Advancements, Challenges | Health History | Advancements, Challenges |
| Law History | Reforms, Landmarks | Law History | Reforms, Landmarks |
| Science History | Theories, Discoveries | Science History | Theories, Discoveries |
| History | Periods, Events | History | Periods, Events |
| Geography | Regions, Features | Geography | Regions, Features |
| Language Learning | Challenges, Tips | Language Learning | Challenges, Tips |
| Cooking | Skills, Recipes | Cooking | Skills, Recipes |
| Gardening | Seasons, Projects | Gardening | Seasons, |

| | | |
|----------|----|----|
| Position | 10 | 10 |
| Class | 74 | 7 |
| Section | 21 | 2 |

| | | | | | |
|----------------------|-----|----|----|------|----|
| Alaska | 91N | 27 | 22 | 11.7 | 67 |
| Alabama | 81N | 27 | 22 | 11.7 | 67 |
| Arizona | 91N | 27 | 22 | 11.7 | 67 |
| Arkansas | 81N | 27 | 22 | 11.7 | 67 |
| California | 91N | 27 | 22 | 11.7 | 67 |
| Colorado | 81N | 27 | 22 | 11.7 | 67 |
| Connecticut | 91N | 27 | 22 | 11.7 | 67 |
| Delaware | 81N | 27 | 22 | 11.7 | 67 |
| District of Columbia | 91N | 27 | 22 | 11.7 | 67 |
| Florida | 81N | 27 | 22 | 11.7 | 67 |
| Georgia | 91N | 27 | 22 | 11.7 | 67 |
| Hawaii | 81N | 27 | 22 | 11.7 | 67 |
| Idaho | 91N | 27 | 22 | 11.7 | 67 |
| Illinois | 81N | 27 | 22 | 11.7 | 67 |
| Indiana | 91N | 27 | 22 | 11.7 | 67 |
| Iowa | 81N | 27 | 22 | 11.7 | 67 |
| Kansas | 91N | 27 | 22 | 11.7 | 67 |
| Kentucky | 81N | 27 | 22 | 11.7 | 67 |
| Louisiana | 91N | 27 | 22 | 11.7 | 67 |
| Maine | 81N | 27 | 22 | 11.7 | 67 |
| Maryland | 91N | 27 | 22 | 11.7 | 67 |
| Massachusetts | 81N | 27 | 22 | 11.7 | 67 |
| Michigan | 91N | 27 | 22 | 11.7 | 67 |
| Minnesota | 81N | 27 | 22 | 11.7 | 67 |
| Mississippi | 91N | 27 | 22 | 11.7 | 67 |
| Missouri | 81N | 27 | 22 | 11.7 | 67 |
| Montana | 91N | 27 | 22 | 11.7 | 67 |
| Nebraska | 81N | 27 | 22 | 11.7 | 67 |
| Nevada | 91N | 27 | 22 | 11.7 | 67 |
| New Hampshire | 81N | 27 | 22 | 11.7 | 67 |
| New Jersey | 91N | 27 | 22 | 11.7 | 67 |
| New Mexico | 81N | 27 | 22 | 11.7 | 67 |
| New York | 91N | 27 | 22 | 11.7 | 67 |
| North Carolina | 81N | 27 | 22 | 11.7 | 67 |
| North Dakota | 91N | 27 | 22 | 11.7 | 67 |
| Ohio | 81N | 27 | 22 | 11.7 | 67 |
| Oklahoma | 91N | 27 | 22 | 11.7 | 67 |
| Oregon | 81N | 27 | 22 | 11.7 | 67 |
| Pennsylvania | 91N | 27 | 22 | 11.7 | 67 |
| Rhode Island | 81N | 27 | 22 | 11.7 | 67 |
| South Carolina | 91N | 27 | 22 | 11.7 | 67 |
| South Dakota | 81N | 27 | 22 | 11.7 | 67 |
| Tennessee | 91N | 27 | 22 | 11.7 | 67 |
| Texas | 81N | 27 | 22 | 11.7 | 67 |
| Utah | 91N | 27 | 22 | 11.7 | 67 |
| Vermont | 81N | 27 | 22 | 11.7 | 67 |
| Virginia | 91N | 27 | 22 | 11.7 | 67 |
| Washington | 81N | 27 | 22 | 11.7 | 67 |
| West Virginia | 91N | 27 | 22 | 11.7 | 67 |
| Wisconsin | 81N | 27 | 22 | 11.7 | 67 |
| Wyoming | 91N | 27 | 22 | 11.7 | 67 |

ENGINEERING

| Area | Notes | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147</ |
|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|
|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|

Autospaced Eng ☒ 1
Metric ☒ 0[illegible]

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|----|--------------|----|---|
| 19 | Morris, Abby | 18 | 2 |
| 20 | Hooper | 19 | 3 |
| 21 | Hooper | 20 | 4 |

[illegible]

EXTRACTIVE INDUSTRIES

[illegible]

East Road Pys B _____

[illegible]

2 Kingsmen Inc. AS _____
 1 Klorox R. _____ 230
 Klor R. _____ 1272

[illegible]

30 Davis Rd. _____ 2
31 Everett _____ 2

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| Aluminum | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 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HEALTH CARE - Cont.[illegible]

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| Standard Dev. | 37 | 1 |
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[illegible]

ONE _____
Gun Accident _____

| Company | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977 | 1976 | 1975 | 1974 | 1973 | 1972 | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 5 |
|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----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| Chlorine Test | 102 | -1 | 14 |
| Wastewater | 47 | -1 | 7 |

[illegible]**INVESTMENT TRUSTS - Cont.**[illegible]

هڪ ڪتاب، اصل

LONDON SHARE SERVICE

INVESTMENT TRUSTS - Cont.

| Trust Name | Price | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 | 1982 | 1981 | 1980 | 1979 | 1978 | 1977 | 1976 | 1975 | 1974 | 1973 | 1972 | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 |
|------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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Builders step up fight over planning guidelines

By Andrew Taylor,
Construction Correspondent

An unprecedented initiative to unite industry against government planning guidelines has been launched by the Housebuilders Federation, which fears that development may face restrictions.

The housebuilders have approached carmakers and retailers to see if they would join in opposing Environment Department guidelines which they say pander to environmental activists and threaten economic recovery.

The move comes as the government is struggling to recapture its traditional supporters in southern England, many of whom oppose development in rural areas.

Companies approached by the Housebuilders Federation include car manufacturers Ford and Vauxhall and retailer J. Sainsbury. It has also contacted the British Road Federation, the British Property Federation and Baeini, the trade association of

the British Aggregates Construction Materials Industries.

Mr Roger Humber, federation director, said: "We are merely sounding out other industries to see if they share our concern about the way in which planning policy is being shaped by the Environment Department."

Housebuilders fear that government policies allowing local authorities greater autonomy to determine housing requirements will restrict development in shire counties where demand for homes is greatest.

The British Road Federation and the British Property Federation have also criticised policy guidelines issued to local authorities by Mr John Gummer, environment secretary, discouraging out-of-town developments that require people to travel.

A planning policy guidance note - PPG 13 - issued jointly with the Transport Department said that development policies designed to reduce travel might help to cut fuel consumption and emissions by 15 per cent over 20 years.

The BRF said yesterday: "The Environment Department is in danger of becoming a hostage to fortune to some of the more extreme elements in the environmental movement."

"New roads do bring environmental benefits and they must be balanced against the costs. The public also want economic growth, employment and a high standard of living."

The British Property Federation said the wording of the Environment Department's support of the policy on sustainable development could "allow local authorities to prevent worthwhile developments which are, in no way, globe-threatening."

The road and property federations said yesterday that they would be prepared to consider a joint approach with housebuilders if they felt that would make their activities more effective.

Ford said that it had been approached by the housebuilders and was considering its position. Sainsbury was unavailable for comment yesterday.

Murdoch acquires free stake in German satellite TV

By Michael Lindemann in Bonn and Raymond Snoddy in London

With characteristic flair and chutzpah, Mr Rupert Murdoch's News Corporation yesterday acquired 49.9 per cent of the Vox satellite television channel in Germany - for nothing.

Mr Murdoch paid nothing for his stake in the channel which went into liquidation on April 1, after costing shareholders, including media group Bertelsmann, an estimated DM400m (£161m). News Corporation will also pick up none of this debt.

The deal represents Mr Murdoch's most significant move into the German television market. A previous joint venture with Burda, the publishers, to produce a tabloid daily aimed mainly at the former east Germany failed.

News Corporation, whose interests include a 50 per cent stake in British Sky Broadcasting in the UK, the Fox television network in the US, and control of Star TV in Asia, said yesterday the company had agreed "to contribute key programming expertise".

Although details have yet to be worked out this is likely to include both management experience and US programmes from Fox.

It is likely that the channel will now be redefined and aimed at a younger market, possibly with more entertainment and investment in programmes.

Vox, which was launched at the beginning of this year, has been in trouble virtually from the start because of its programme mix and disagreements between the original six shareholders.

Bertelsmann, which is second only to Time Warner on the world media stage will retain its 24.9 per cent in Vox.

There is speculation Compagnie Luxembourgeoise de Télédiffusion, which holds a 49.9 per cent stake in RTL, a competing German language service, will take a stake in Vox whose licence requires it to have a heavy information content.

It has about a 2 per cent audience share and is believed to be ninth out of 15 cable and satellite channels in the German market. But it does have a number of important advantages.

It is one of only three channels to have access to all the German terrestrial and cable television network. It is also carried on both the Astra and the Kopernikus satellite television systems.

Lasmo on the loose

Champagne corks were popping at Lasmo's headquarters last night. The rejection of Enterprise's hostile bid was in part a thumbs-up for Lasmo's reformed management and balance sheet. But more decisive than Lasmo's positive qualities was Enterprise's failure to show any industrial logic in the bid and investors' distaste for the all-paper offer. So Mr Joe Darby, Lasmo's chief executive, still has to prove he can get the company's costs down and make the most of its development prospects.

The bigger challenge, though, is faced by Mr Graham Hearne, Enterprise's chairman and chief executive. Shareholders have shown little confidence in his "big boys" strategy of growing through acquisition. Lasmo's defensive salvos have thrown into doubt whether past acquisitions have been in shareholders' interests. Moreover, Enterprise's desperate purchase this week of 10 per cent of Lasmo is showing a paper loss of about £20m, while the company has wasted millions more on bid costs.

Now is a good time for Enterprise to reassess its strategy. Growth through acquisition does not seem the best way to enhance shareholders' wealth. It would be better to focus on exploration, where Enterprise's previously excellent record has recently become rather tarnished. One way of sharpening the focus would be to split Enterprise into two. One half would contain the bulk of its production assets, pay investors handsome dividends and gradually liquidate itself. The other half would concentrate on exploration.

But before Enterprise could contemplate a radical change of strategy, it would probably be necessary for Mr Hearne to split his roles of chairman and chief executive.

UK equities

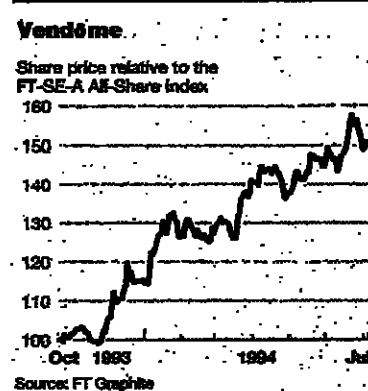
The FT-SE 100 index seems to have found a footing above 2,900 this week, but it would be rash to assume that its troubles are over. First there is the hurdle of the Federal Reserve Open Market Committee meeting next week. Then there is the industrial summit at the weekend. With the dollar looking weak again last night, the chances remain that US interest rates could be raised. Indeed, the currency could fall quite sharply if the summit passes without such action. Either way the markets look vulnerable to upset all over again.

On a historic multiple of around 15, equities look reasonable value in the

THE LEX COLUMN

Lasmo on the loose

FT-SE Index: 2936.4 (+17.2)



Source: FT Graphix

ory and could attract some cash now that the new quarter has started. But the yield premium over index-linked gilts remains very tight at only around 10 basis points. Equities thus have very little room to outperform.

Thanks in part to some generous payouts by electricity companies, dividends are growing at around 10 per cent. At a stretch the prospect of real dividend growth could offer some compensation for equities' narrow premium over index-linked gilts. The trouble is that high real dividend growth depends on rising earnings which in turn requires continued robust recovery. If that happens rising real interest rates in the gilt-edged market could still hold equities back.

Vendôme

The fusion of the Dunhill and Cartier luxury goods businesses created one of the world's biggest purveyors of trinkets to the glittering classes. With a market value of more than £50m, Vendôme represents one of the most accessible means for exploiting the rich. Lingerer recession in Europe and Japan may have hampered progress last year. But Vendôme should rake in the money once recovery rages. Such thinking has helped the shares race ahead since last year's listing.

Yet, on closer inspection, it is hard to justify Vendôme's opulent rating. The internal workings of the Vendôme empire remain opaque. The cost savings of combining the two businesses have been negligible. Nor, as yet, is there much evidence to suggest the merger has produced any incremental sales gains. Other luxury

goods businesses, such as LVMH and Hermès, have been notably more upbeat about this year's prospects. That either reflects excessive caution on Vendôme's part or a realisation that the merger's benefits will take time to realise. By then, however, Vendôme's abnormally low tax charge will have unwound, gnawing away at earnings gains.

Moreover, there is little attraction in the yield. The company may generate cash in profusion but that will not necessarily translate into generous dividends. Vendôme's pay-out policy is likely to be dictated more by the cash-flow needs of the majority shareholder, Richemont, than the wishes of minority investors. Vendôme's shares, like its products, are only for those with extravagant tastes.

Nestlé

Equity markets barely stirred at the latest surge in coffee prices. With around 25 per cent of its profits coming from coffee, Nestlé has most at stake, although Philip Morris - through Kraft General Foods - and Procter & Gamble also have significant exposures to the brown stuff. Judging by the steady performance of Nestlé shares, investors are taking the view that manufacturers will have little trouble defending margins despite a 40 per cent rise in commodity prices.

Past experience certainly gives grounds for confidence. When coffee prices soared in the mid-1970s and mid-1980s consumers were mostly prepared to swallow the increase. But in the current price-conscious climate, though, there is no guarantee that history will repeat itself. Both Philip Morris and P&G have adopted aggressive pricing strategies in other consumer markets. Even if consumers are unwilling to pay more this time around, though, it is difficult to see Nestlé being squeezed.

Its strength in instant coffee - where the commodity accounts for only a small proportion of the retail price - is a competitive advantage. Ground coffee manufacturers will face greater pressure to raise retail prices. Although Nestlé is coy about the extent of its hedging, it is generally reckoned to buy more coffee forward than the industry average. And on the reasonable assumption that as market leader Nestlé enjoys higher margins than most of its competitors, particularly own-label manufacturers, higher commodity prices could be an opportunity to consolidate its lead.

Mannesmann chief faces investigation

Continued from Page 1

Hydax and a further 50 per cent of Hydax Filter, another company. Family shareholders held up to 75 per cent in a variety of smaller, related companies.

However, he said, the relationship between Rexroth and Hydax had existed since 1983 and had been fully discussed when he took over as Mannesmann's chief executive in 1985.

He said the business supplied by Hydax represented only a fraction of Rexroth's activities and could have had no impact on the latter company, whose turnover has grown from around DM10m (£2m) in 1980 to DM230m now.

Both companies were "entirely competitive" and Rexroth had been able to offer its international clients much better service through its long-term relationship with Hydax, Mr Dieter said.

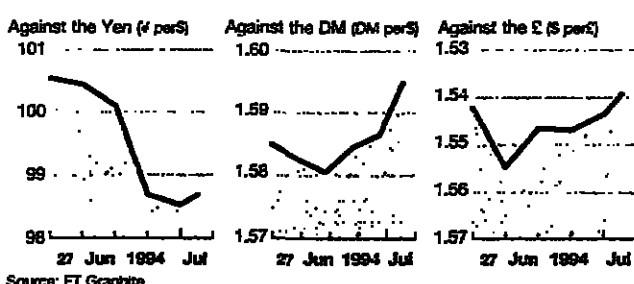
The Mannesmann group lost DM513m last year on sales of DM27.96bn.

Mr Dieter is due to step down as chief executive and take over as chairman of the supervisory board, the non-executive body which oversees the management.

The move was to have been announced at the group annual meeting next Friday but Mr Dieter, 64, admitted his chances of securing the post were now diminishing.

The investigation comes at a time when a number of big German companies and banks have been affected by a series of scandals. Metallgesellschaft, the metals trading group, almost collapsed this year followed by the bankruptcy of Schneider, the German property group.

Dollar's roller-coaster week



Source: FT Graphix

Dollar ends turbulent week on firmer note

Continued from Page 1

and German interest rates would help the dollar and world economic growth.

The rally petered out during late European trading amid disappointment that central banks had not intervened, as they did last Friday. The banks, however, chose to stay out of the market following the failure of their earlier efforts.

Traders are hoping for concerted action next week, possibly in the form of co-ordinated interest rate moves from the US, Germany and Japan. Analysts warn, however, that all three countries have good reasons not to want to make policy changes yet. If the market's expectations are disappointed, this may well leave the dollar vulnerable. Analysts are divided as to whether the dollar will take to the sidelines until after the G7 summit, or ensure a volatile week.

Equity markets had a better week, after suffering heavily when the dollar first slipped below ¥100 on June 21. The FT-SE 100 index finished at 2,936.4, a 2.1 per cent rise on the week, and in Frankfurt the Dax climbed 1.6 per cent higher over the same period. However, the Nikkei 225 in Tokyo and the CAC 40 in Paris each fell by more than 1 per cent during the week. In early afternoon trading yesterday, the Dow Jones industrial average was 8,633.06, three points below Monday's opening.

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Arafat returns in triumph to Palestinians

Continued from Page 1

that the "President" will be able to solve unemployment of 50 per cent; rampant poverty; and appalling sewage, water, transport and electricity problems.

In his ride to Gaza City, Arafat

sped past squalid refugee camps and open rubbish dumps. He also had a taste of the presence of 4,000 Jewish settlers in the heart of Gaza and another 120,000 in the West Bank.

Many in the opposition believe all they have to do is sit and wait

for the chairman to diminish in stature. Dr Mahmoud Zohar of the Hamas Islamic Resistance movement said: "He will fail, no matter how much money Arafat brings, because the peace agreement is so far below the basic demands of Palestinian people."

FT WEATHER GUIDE

Europe today

As a depression stalls over the Atlantic, a south-westerly flow of very warm and rather humid air will be maintained. Eastern regions of France will experience a heat wave, as temperatures of around 35C become general. It will be sunny over a wide front from Spain to Denmark, apart from a few local thundery showers in France, Belgium and the Netherlands. It will also be generally sunny over Scandinavia and central Europe. In England, thundery showers will move northward into southern Scotland. But sunny periods will continue and many regions should stay warm and dry with temperatures ranging from 27C-30C in inland regions of England. In south-east Europe, the remnants of a front will generate heavy thunderstorms in Bulgaria.

Five-day forecast

In general, there will be no significant change. Temperatures will stay around 35C from eastern France to central and southern Germany, the Alps, and Italy. Sunshine will be general along the Mediterranean Coast until at least Tuesday. Over the UK, sunny periods will be interspersed with showers. Temperatures will continue at present levels until Tuesday.

TODAY'S TEMPERATURES

| Location | Temp | Location | Temp | Location | Temp | Location | Temp |
|--------------|------|----------|------|---------------|------|----------------|------|
| Abu Dhabi | 31 | Amman | 27 | Beijing | 27 | Bombay | 31 |
| Accra | 30 | Baghdad | 27 | Bombay | 31 | Buenos Aires | 27 |
| Algiers | 30 | Bangkok | 27 | Calcutta | 31 | Caracas | 27 |
| Amsterdam | 20 | Beijing | 27 | Chengdu | 27 | Cairo | 27 |
| Athens | 31 | Bombay | 31 | Chongqing | 27 | Cebu | 27 |
| Atlanta | 31 | Bombay | 31 | Guangzhou | 27 | Dakar | 27 |
| B. Aires | 27 | Bombay | 31 | Hong Kong | 27 | Dhaka | 27 |
| Bombay | 31 | Bombay | 31 | Kobe | 27 | Harbin | 27 |
| Buenos Aires | 27 | Bombay | 31 | London | 27 | Kuala Lumpur | 27 |
| Calcutta | 31 | Bombay | 31 | Los Angeles | 27 | Manila | 27 |
| Cairo | 27 | Bombay | 31 | Madrid | 27 | Moscow | 27 |
| Cape Town | 27 | Bombay | 31 | Manila | 27 | Mumbai | 27 |
| | | Bombay | 31 | Medan | 27 | Nairobi | 27 |
| | | Bombay | 31 | Montevideo | 27 | Rangoon | 27 |
| | | Bombay | 31 | Muscat | 27 | Rio de Janeiro | 27 |
| | | Bombay | 31 | Norfolk | 27 | Sao Paulo | 27 |
| | | Bombay | 31 | Osaka | 27 | Seoul | 27 |
| | | Bombay | 31 | Perth | 27 | Singapore | 27 |
| | | Bombay | 31 | Port of Spain | 27 | Sydney | 27 |
| | | Bombay | 31 | Qingdao | 27 | Taipei | 27 |
| | | Bombay | 31 | Rangoon | 27 | Tokyo | 27 |
| | | Bombay | 31 | San Francisco | 27 | Yokohama | 27 |
| | | Bombay | 31 | Singapore | 27 | | |

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Weekend FT

SECTION II

Weekend July 2/July 3 1994

Forty years ago, James D. Watson and Francis Crick made a discovery described as the greatest achievement of science in the 20th century. Christian Tyler tells the story

The professor was galloping back and forth along the base line, returning his coach's slamming serves with an aggressive, short-swinging stab. His pursuit of the ball was single-minded, and impressively nimble for a 66-year-old.

A mile or so from this animated scene, scientists at the John Radcliffe Hospital, in Oxford, were concluding a remarkable post mortem examination. They reported that 'Otz', a Tyrolean hiker overtaken by a blizzard and frozen to death 5,000 years ago, has at least 88 relatives living in the same Alpine region today and other kinsmen dotted round Germany and northern Europe. Therefore Otz could not be, as some have tried to claim, a Peruvian mummy deposited on the mountain pass three years ago by a practical joker.

The professor had been bouncing about the tennis court for half an hour, whooping and exclaiming. Now he collected up his things, thanked the coach, complained that he had not been up to his best but said he was glad to have shed another ounce or two.

Meanwhile, a few fields away, a controversy was raging over a cabbage patch. Another group of scientists had been given permission to release on to their test site a genetically-altered virus designed to kill the caterpillar of a pest called the cabbage looper. But a local resident, a materials scientist, had spotted the statutory announcement in the local paper and protested. Was there any guarantee, he wanted to know, that the virus - which contains a gene for scorpion venom - would not attack other kinds of insect or breed with wild viruses? It was the biggest row of its kind yet seen in Britain. The experiment was interrupted.

These two trials, like thousands more going on in medicine and agriculture all over the world, are the results of a biological revolution started by the leaping tennis player, James D. Watson, and his colleague Francis Crick.

Their discovery of the molecular structure of deoxyribonucleic acid, DNA, the famous double helix, was made more than 40 years ago at the Cavendish Laboratory in Cambridge. It was published in that *annus mirabilis* of 1953, just before the Queen's coronation and the



They way we were: Watson and Crick (centre) when they made their great breakthrough. The way they are today: Crick is on the left, Watson on the right

The famous DNA double act

British team's conquest of Everest. It was a vital link in the chain of discoveries which the late Sir Peter Medawar called in his book *Philo's Republic* "the greatest achievement of science in the 20th century". Not only did Crick and Watson share the Nobel prize for it but, contrary to their own expectations at the time, lived to see its extraordinary consequences.

They are both alive, and both still kicking. Francis Crick, now 78, holds a specially-created research post at the Salk Institute in La Jolla, California. On a visit to London last month to promote his new book he told me: "The general reaction of younger people - if they don't say it you can see it in their eyes - is 'Good heavens! Are you still alive?' He recounted how a young woman was selling a car to him and his wife, Odile. On hearing the name she looked suspiciously at Crick: "Anything to do with DNA?"

He confirmed that he was and she exclaimed: "But I've got a photo of you over my bed!" The former colleagues are a paradoxical pair. Both work in the US, but Watson, the American, is very

much an Anglophile. Crick, the Englishman, loves the Californian lifestyle. Rather like the double helix itself, the two spiral strands of which unwind and decouple for replication, their own lives have diverged. Yet beneath the skin they are remarkably similar.

Jim Watson is the younger man but looks older. He confessed that he had grown overweight during his long tenure at Cold Spring Harbor, the laboratory on Long Island, New York, where he is director and responsible for raising funds for young medical researchers. But the year he has been spending as a visiting fellow of Lincoln College, Oxford, has allowed him time to get fit and recover something of his former skinny profile. Behind the old man's visage one can recognise the gawky, precocious youth with the large eyes, crooked smile and self-mocking, slurring chuckle who arrived in Cambridge in 1951.

Francis Crick's hair is white but the face below it is seamless and young, for all that he has lived the past 18 years on the West Coast. He is still the energetic talker described by Watson in his best-

seller, *The Double Helix*, but there is little trace today of the hyena laugh which so upset Sir Lawrence Bragg, head of the Cavendish laboratory. Nor does he display that characteristic which Watson noted in the famous first sentence of the book: "I have never seen Francis Crick in a modest mood." Crick says now: "I think he meant I was usually exuberant. He just used the wrong word." Maybe.

Although their work separated them long ago, the two men meet occasionally. When they talk about each other now it is with a critical but nostalgic affection - with admiration, too. Watson, the precocious one (he went to the university of Chicago at the age of 15), says Crick has the faster brain. He still professes to be puzzled that the older man, so brimming with ideas, should have taken as long as he did - he was in his mid-30s when they discovered the double helix - to make his mark.

Watson has been described as the Boswell without whose book his col-

laborator might not have become known to the public at all. "Francis went to the extremes of trying to avoid the press," he said, "which I think diminished his importance in the world." Watson once wrote that Crick would prove to be as important a scientist as Rutherford or Bohr. Had he? "I think so."

And how does Crick describe his Boswell? "He is still what you might call the unAmerican boy. He doesn't conform very easily. But he has turned out to be an extraordinarily good scientific administrator, for example, both at raising money and at getting good people. He's very shrewd, in fact."

Both say they owe their present elevated position to the fact that they are Nobel laureates. They shared the prize in 1962 with Maurice Wilkins, a friend of Crick's from the war years, whose X-ray diffraction work on the DNA molecule at King's College, London, was vital to the discovery. There were other benefits, said Crick, one of which was getting past bureaucrats. He described how, scruffy dressed, he went to the US embassy in London for a visa so that he could

deliver a lecture in America. The woman behind the desk asked him how he could support himself on one lecture alone and was incredulous when told he was getting paid \$1,000 for it (this was some years ago), and transfixed when she learnt he was a Nobel prizewinner. "But it doesn't help socially," said Crick, "because people treat you as some sort of strange animal. If they find themselves at dinner sitting next to a Nobel prizewinner they worry about what their conversation is like."

Neither man will say that the double helix was the climax of his career, that the rest had been less interesting. Watson maintains that he has derived more pleasure from his books in the long run - the textbooks as well as the best-seller - "because they were totally my own". He is writing a sequel to *The Double Helix* about his life after Cambridge, in which he describes his pursuit of pretty girls and his eventual marriage, at the age of 40, to Elizabeth Lewis. He wants to call the sequel *Genes and Girls*, if his publisher will let him. "First I found the perfect molecule and then

the perfect woman," he laughed.

Watson returned to the US in 1963, still only 25 years old and feeling, as he wrote later, "too old to be unusual". He worked with the distinguished chemist Linus Pauling and taught at Harvard before being appointed to run the Cold Spring Harbor laboratory. Crick stayed on at Cambridge finished his PhD and helped crack the genetic code.

Through his research students, Watson is still interested in pursuing genes, especially those which could account for medical disorders such as cancer, Alzheimer's disease, or manic depression. He became part-time director of the human genome project in Washington, DC, but was sacked by the parent body, the US National Institutes of Health two years ago, allegedly for a potential conflict of interest between his professional work and private shareholdings in biotechnology companies.

But the real reason, he said, was a clash between his scientific opinion and a bureaucrat's power game. In his characteristically blunt way,

Continued on Page 1X

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Long View/Barry Riley

Midsummer's dream



For Kenneth Clarke has nothing to worry about as the economy cruises steadily towards comfortable equilibrium - except perhaps about precisely how to time modest tax reductions for the best effect ahead of the next general election.

Certainly, recent dives in equities and gilts do not fit into this rosy picture. It must be, the Treasury muses, that confused investors have become over-alarmed about a possible future rise in inflation. As usual the Treasury is completely out of touch.

The Treasury's computer model is far from being the worst of its kind at tracking the economy, and indeed the results have been adjusted further in line with the consensus, but recent history has shown that such devices are hopeless at forecasting the future.

The document only really tells us how the government would like the future to be. Financial markets, in contrast, reflect the actual effects of money flowing through the global economy. This year they have indicated that large shifts are taking place. No reliable economic forecast can be found here either; but at least there is no wishful thinking.

Halfway through the year the financial damage is, briefly, as follows: the long-dated gilt-edged yield up from 6.4 to 8.7 per cent, the corresponding index-linked yield up from 2.9 to almost 4.0 per cent, and the All-Share Index down by 13 per cent. At the low point a week ago the Footsie index of 100 blue chips was showing a decline of 18 per cent from its February 2 peak.

Six months ago I suggested that equities were overpriced and becoming dangerous, although the turning point might not be all that close (it was

neener than I thought). I also warned that trouble would ensue when the benign relationship between the US and Japanese capital markets, which had prevailed in bullish 1993, broke down.

At under 3,000 on the Footsie the UK equity market has returned to a level offering reasonable long-term value. By this I mean that if you buy now you will not feel embarrassed about the decision in three or four years.

The dividend yield is now back to 4 per cent on the market as a whole and, with dividends growing at a comparatively rapid rate of 6.4 per cent year-on-year, the income argument for holding shares has been reinstated.

The market price-earnings ratio, based on prospective 1994 earnings, is rather less alluring at perhaps 15. Low dividend cover continues to be a problem, although it is surmountable if a couple of years of decent profits growth can be achieved. It is likely that shares will get cheaper. We are coming out of the part of the economic cycle when equities tend to be overvalued in relation to the long-term fundamentals and are entering the phase of possible undervaluation, because real interest rates are rising.

The complication here is that real interest rates are not primarily set by what is going on locally in the UK but are heavily influenced by global developments. Last year the weaknesses in the Japanese and Continental European economies encouraged a fall in interest rates. But with Europe, at least, recovering, if not yet Japan, the balance has changed in 1994.

A key external sign of the shift is the weakness of the dollar, down from 112 to 99 yen this year. The explanation is simply one of supply and demand: not only are the Americans running a current account deficit of \$140bn a year but they are buying large amounts of foreign securities to diversify their portfolios. To offset these flows foreigners must make dollar deposits or buy dollar securities to the tune in aggregate of some \$250bn-300bn. This year their

appetite has run out.

In particular the Japanese, the world's last big source of surplus savings, are staying at home. Their view of the outside world can be summed up by one of the statistics buried deep in the FT-Archives World Index matrix: the *World ex Japan* index, expressed in yen, has tumbled by 16 per cent in six months.

There is evidently a bear market on, say investors in Tokyo. The bond markets look even worse. But the world's equity markets appear so differently from a viewpoint in the US. The *World ex US* index, in dollars, is 8 per cent higher. There is a bull market, Americans think, albeit a modest one - and focused almost entirely on Japan.

What happens now? Most likely, the Americans will be forced at some stage to raise interest rates, perhaps quite sharply, in order to reverse the flows out of the dollar.

The dollar-yen exchange rate may have to go to a silly level first. Eventually the Japanese, and others, will pile into dollar bonds. But the global economy will slow down, which could damage equities.

This time last year, when the Footsie was close to where it is now, I suggested that share prices might be driven up in a liquidity-based surge, into which I would be a seller. We may now face the mirror image of that. Equities may be hit by the backlash from the necessary rebalancing of the dollar economy.

Yet the second half of the year may be a time for exploiting opportunity, just as the first half has been a period for avoiding risk. Savers who were panicked out of low interest rate deposit accounts in the early weeks of 1994 did the wrong thing. They might eventually regret a reverse move this summer.

If you feel worried, my advice would be to splash out \$5 on the Treasury's summer forecast, sit in the warm sunshine and wallow in its purple passages (well, blue charts anyway). Sometimes there is no harm in dreaming.

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MARKETS

London

Wall Street jerks the strings

Roderick Oram

"For the umpteenth time, I'm not going to support Mr Dehaene," asserted John Major over a Euro-summit dinner last weekend in Corfu.

Using the "just say no" strategy of Nancy Reagan, Major stopped the Belgian prime minister from becoming.

If only it were so easy for European markets to disentangle themselves from the dollar. They managed to do so for several days this week but only when concerns over US inflation and growth lay dormant. But when Wall Street twitched on Thursday, European bourses and bond markets jerked.

In a commendable performance, albeit on light volume, the FTSE 100 index rose four out of five days for a net gain on the week of 59.8 points. This failed to repair fully, however, the damage of the previous week when the index fell 146.3 points.

Thursday was a fittingly down-day to end a depressing half-year. Once February's peaks were scaled, it was

downhill all the way. The Footsie took the brunt of the sell-off, falling 14.6 per cent over the half-year.

The worst sectors were gas distribution and financials which fell more than 25 per cent. The best were oils, minerals and chemicals which fell less than 4 per cent.

The FTSE 250 index of mid-sized companies outperformed it, however, on the way up and down. It was off 9.96 per cent at the half-year end. The best performance came from FTSE Small Cap index, home to the remaining 330 companies in FTSE-A All-Share Index. Having enjoyed the strongest rally in the first month of the year it was down only 4.7 per cent by the end of June.

The trigger for February's market reversal was the first monetary tightening of the cycle by the US Federal Reserve. Again this coming week, the fate of global markets will hang on the Fed as its policy-setting committee meets on Tuesday and Wednesday.

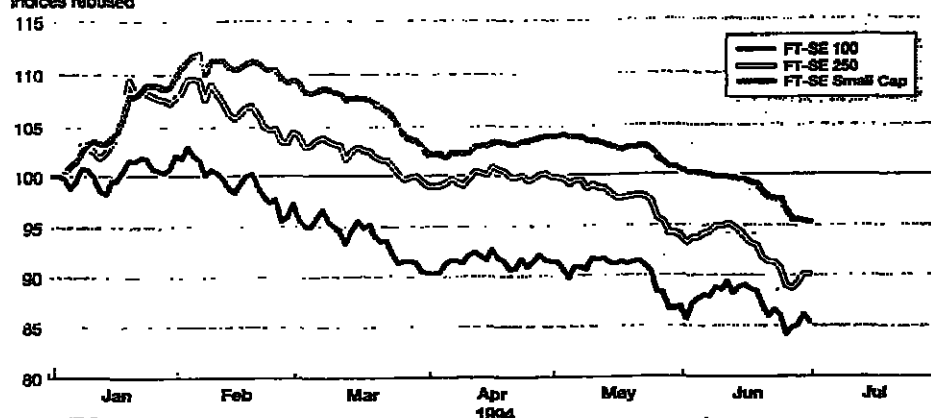
Will it or won't it raise its

HIGHLIGHTS OF THE WEEK

| | Price | Change | 1994 | 1994 | |
|---------------------|--------|---------|--------|--------|---------------------------------|
| | ytd | on week | High | Low | |
| FT-SE 100 Index | 2936.4 | +59.8 | 3520.3 | 2876.6 | Steadier bond market |
| FT-SE Mid 250 Index | 3415.8 | +41.6 | 4152.8 | 3363.4 | Bargain hunting |
| BAT Index | 398 | +26 | 570 | 372 | Recovery after heavy selling |
| BPB Index | 298 | +6 | 363 | 274 | Better than expected prelines |
| Clinton Cards | 104 | -32 | 171 | 104 | Warning of greater losses |
| Eastern Elect | 609 | +41 | 725½ | 566 | Tops 'rears' dividend league |
| Eurotunnel Ltd | 281 | -19 | 592½ | 259 | Delays to passenger services |
| Fire Art Doves | 508 | -19 | 558 | 494 | In sympathy with Clinton Cards |
| Grand Met | 412 | +36 | 506 | 375 | Successful analysts' visit |
| Kingfisher | 508 | +27 | 778 | 477 | BZW removes it from 'sell' list |
| Lloyd Thompson | 188 | -45 | 310 | 185 | Profits warning |
| Midlands Elect | 600 | +53 | 767 | 547 | Dividend increased by 16% |
| Utd Newspapers | 514 | +29 | 731 | 479 | Price war contained |
| Wellcome | 588 | -10 | 704 | 498 | Competition worries |
| Zeneca | 726 | +29 | 869 | 672 | Optimism over drug pipeline |

First half fall-out

Indices rebounded



Source: FT Graphite

Fed Funds rate? Some analysts and investors hope that higher US interest rates will bring stability to the dollar and thus bond and stock markets.

They argue that rapid US growth and inflationary dangers warrant a rise in Fed Funds by at least one-quarter of a percentage point. If not one-half.

Others argue that a rate rise is unjustified by domestic US economic conditions and anyway it would be as flimsy as a prop to the dollar as intervention and jaw-boning by central bankers. The fundamental weakness of the dollar and strength of the yen defy such easy policy remedies.

The no-change camp has several good arguments. The US economy has shown signs recently of decelerating, commodity prices (except coffee) have cooled, and the Fed is sporting President Clinton's

first two, and presumably more dovish, nominees, Alan Blinder and Janet Yellen.

Sharp criticism of another rate rise comes from Robin Aspinall, of Panmure Gordon. "Raising interest rates hardly ever succeeds in saving an intrinsically weak currency... the forces driving the yen higher look irresistible."

But his far greater concern lies with the lack of money flowing into markets. The problems of the dollar are entwined with those of stock and bond markets. "The Fed knows that when they pricked the speculative bubble in February, they generated an intense liquidity crisis. That liquidity crisis poses a continuing threat to the markets and the economy. And the correct response to a liquidity crisis is to cut rates."

Not surprisingly, given his position, chancellor Kenneth Clarke takes a more upbeat forecast this week, he said the economy was enjoying "quite the best combination of circumstances... for a very, very long time."

The Treasury expects growth this year of 2.75 per cent (against its forecast of 2.5 per cent last November) and another 2.75 per cent in 1995. It believes retail prices minus mortgage payments will rise 2.5 per cent this year (against November's forecast of 3.25 per cent) and 2.75 per cent next year.

One analyst seeing a stronger dollar and an opportunity to pick stocks accordingly, is Paul Walton, James Capel's UK strategist. He believes higher interest rates in the US and lower rates in Europe will bolster the US currency.

His analysis of 50 large UK stocks sensitive to the dollar shows that they out-perform the market by 2 to 4 per cent for every 10 per cent rise in the dollar against sterling. Typically, the stocks are in the aerospace, pharmaceutical, drinks, packaging and textile sectors plus a handful in media and engineering.

If you think, however, the dollar will fall by 10 per cent, then his group of 50 would be likely to underperform by 1 to 2 per cent.

Picking the next stocks to buy has been much on the minds of institutional investors through all this recent market turbulence. Many still believe the downside to the market is limited and that a rally will come. But will there be a discernible trigger for it?

Probably not, says Barton Biggs, the strategic guru of Morgan Stanley in New York who is on a European tour. "It will be just a spontaneous combustion in the compost heap."

One long-smouldering corporate saga which burst into flames this week was Enterprise Oil's bid for Lasso. The bid battle never moved entirely beyond rhetoric from either side to a more elevated discussion of the merits of merger.

The final straw for some Lasso shareholders was Enterprise's Wednesday test-time raid which gave it 10 per cent of the stock. Only a handful of investors were able to sell out at up to 168p. The shares closed yesterday at 136p after Enterprise's bid failed.

To Graham Hearne, Enterprise's chairman and chief executive, an overwhelming majority of Lasso shareholders just said no.

Serious Money

Tricky tips from the horse's mouth

Gillian O'Connor, personal finance editor

Insider dealing is a criminal offence in Britain but directors' dealings are perfectly okay. So okay, in fact, that the *Weekend FT* publishes lists of such dealings regularly as a potentially useful tool for investors (this week's list can be found on page IV).

The difference between the two comes down to the context. Essentially, insider dealings by directors are those where they can profit because of their superior knowledge of a company's affairs.

For example, the stock exchange code bans them from dealing ahead of a company's results. This is because results often influence share prices. And a catch-all clause also forbids dealing whenever unpublished price sensitive information exists.

It can be tricky for the outside observer to understand exactly where the line between acceptable directors' dealings and unacceptable insider dealing is drawn. Take, for example, the large sale of Telegraph shares in May by Hollinger, a company controlled by Canadian-born Telegraph chairman Conrad Black.

When the management cut the newspaper's price last week, the Telegraph share price plunged. Investors who had bought shares from Hollinger were hopping mad and one of its brokers, Cazenove, has now resigned.

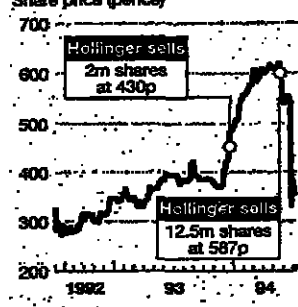
The stock exchange cleared the sale because it found no evidence that a price cut was contemplated at the time of the share sale. But any other Telegraph shareholder who copied Hollinger's sale must now be counting their blessings.

This is not an isolated example. In 1991, Alan Sugar sold a chunk of his large Amstrad shareholding and some of his co-directors followed suit. Four months later, the share price had halved.

No wonder many investors reckon that following directors' dealings is like getting

The Telegraph

Share price (pence)



Source: FT Graphite

tips from the horse's mouth.

In the United States, home of the serious investor, most fund managers and many private investors pore over such dealings. They are even catching on in Britain.

But, like all investment indicators, directors' dealings need intelligent interpretation. Only a small minority are useful pointers.

Generally speaking, it is more significant when directors buy than when they sell. Few people buy shares unless they expect them to rise.

There are, however, lots of reasons for selling shares other than gloom about share price prospects. The director might, for example, simply need the extra money to buy a house or educate his kids.

Directus, which provides the *Weekend FT*'s weekly lists of directors' dealings has some other hints for would-be sleuths.

■ Pay attention only to purchases which are meaningful in relation to the director's other holdings - say, 10 per cent or more.

■ When more than one director buys at the same time, it is always worth a close look - unless they are just the token purchases of new directors.

■ And if directors fail to take up shares in a rights issue, it is

probably worth following their example.

But directors' dealings should never be looked at in isolation. If a single director appears to be the only buyer in the market is worried, he could be fighting a losing battle, making him a dangerous man to follow.

Look at any given deal in the light of earlier ones. If the directors have made massive sales near a market peak, a small purchase lower down does not necessarily mark a turning point.

Remember, too, that the ban on dealings ahead of company announcements means that sales or purchases just before the barrier comes down may be particularly significant.

Some directors - and some corporate shareholders - have an uncanny knack of getting their share dealing right while avoiding any hint of impropriety.

Sir Phil Harris has always seemed to have as happy a touch in the stock market as he does in the carpet trade. The Beazer sale by the Hanson conglomerate caught the market just in time. And the Caza family, which is keeping its stake in new issue Exco (see page IV), has usually proved commendably canny in its stock market dealings.

Always remember, though: even if you get your tips right from the horse's mouth, following them blindly is asinine.

□ □ □

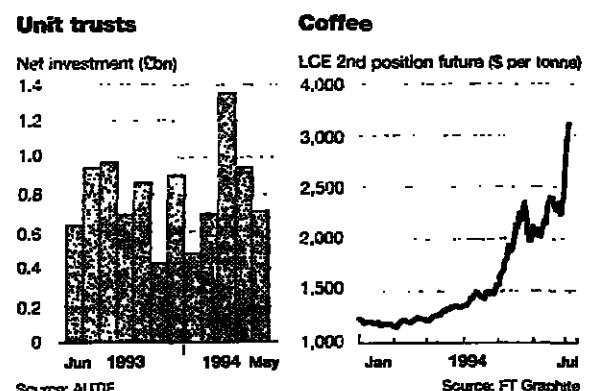
What a welcome sight. Still more competition is creeping into the financial services area. Abbey National, the building society turned bank, is nearly halving its overdraft rate.

What is more, Abbey, unlike many competitors, does not charge a fee for allowing you to have an overdraft in the first place. True, Abbey is a minnow in this field. But its move could still exert some pressure on its larger rivals.

AT A GLANCE

Finance and the Family Index

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Unit trust investment suffers another fall

Investment in unit trusts fell for the second month running to a net £2726m in May. The figure is down from last May's inflow of £3151m, but well above 1990-92 levels. Private investors accounted for 87 per cent of the net sales and favoured the UK Equity Income sector above others. Institutional investors preferred Japan and the Fund of Funds sectors. The value of funds slipped last month to £95.1bn from £97.1bn in April.

Coffee to cost more

Soaring prices on the coffee futures market this week will leave consumers paying more for their supermarket purchases of instant unless the market quickly collapses. The coffee futures price at the London Commodity Exchange has risen by over 150 per cent this year from \$1,198 a tonne in January to break through \$3,000 a tonne this week. On Monday, prices hit a 7½ year high, after frost damage in Brazil. The market is expected to remain strong at least for the next six weeks, while the Brazilian crop is particularly vulnerable before the harvest. Over the longer term, the coffee market is buoyed by rising demand and a slip in production as a result of extremely low prices in the past couple of years.

Fidelity moves on charges

Fidelity is abolishing withdrawal charges on its unit trust personal equity plans from Monday. It will instead be increasing the initial charge on its Peps from 2 to 3 per cent from August 1. The annual charge will remain at the 1 per cent of the underlying fund. Fidelity was the first to introduce a lower initial charge, combined with tapering exit charges in the UK two years ago but it said that investors found the charging structure confusing.

More smaller companies gloom

Shares in smaller companies did worse than the main market, and the Hoare Govett Smaller Companies index (Capital gains version) fell 2.1 per cent to 1609.8 over the week ending 1 July, compared with 1 per cent for the FT-SE 100 index. But over the year as a whole smaller companies have been relatively resilient. The small companies index is 4.8 per cent down so far this year compared with 14.6 per cent for the FT-SE 100 index.

Next week's Finance and the Family

Commodity prices are on the rise again. That is bad news for inflation, but good news for investors in commodity funds who got the market right. We explain what's happening in the markets and how to invest.

Wall Street

Predatory bears make a meal of the Dow

If anyone doubted that the US stock market was in a steep decline, consider this: the Dow Jones Industrial Average has fallen for the past two quarters. The first time it has registered consecutive quarterly declines since 1984.

True, the loss in the latest three-month period was only a modest 11 points, or 0.3 per cent. But when added to the 118-point decline recorded in the first quarter, it was the Dow's worst first-half performance in a decade.

Does this mean the long bull market is over, and that equities are now entrenched firmly in a bear market phase? Not necessarily.

While it is clear that the bulls no longer have the upper hand on Wall Street, and have not had since the Federal Reserve raised interest rates early in February, it is not so clear that large numbers of investors are looking elsewhere in search of better returns. For many, stocks remain the best bet in town.

Although recent anecdotal evidence from the mutual fund industry indicates that investor demand for stock funds

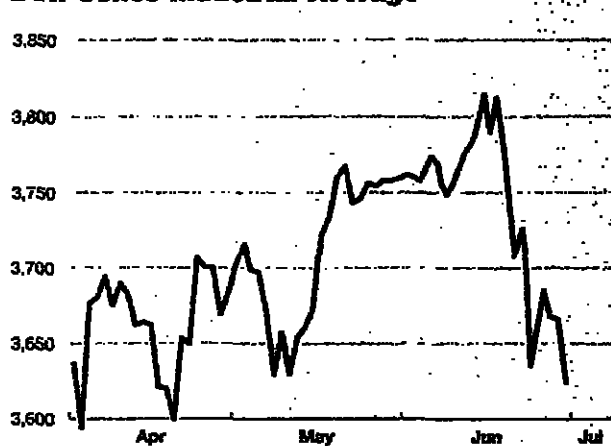
slowed in June, more money was still flowing in than flowing out. Fidelity, the largest mutual fund group in the US, says the amount put into its stock funds by clients last month was about half the total recorded in May.

Yet, May was a surprisingly strong month, both for Fidelity and the rest of the mutual fund industry, with a net \$11.8bn invested in all US-based stock funds by individuals and institutions - a total comparable with some of the best months of 1993. (It is bond, not stock, funds which have taken the real beating this year, recording net outflows of cash in February, March and May - and probably also in June - in the wake of steadily declining bond prices).

According to fund analysts, the recent investment in stock funds is the result of investors taking a more cautious, rather than an outright bearish, view of the market. Instead of putting more cash into stocks, they have been putting it into short-term money market funds.

This is not because these are offering better returns than

Dow Jones Industrial Average



Source: FT Graphite

stock funds, but because they represent a safe haven at a time when the equity market is behaving erratically.

That erratic behaviour was on display this week. On Monday, trading opened with analysts in a nervous mood after the previous Friday's 62-point drop in the Dow.

They were worried that fresh weakness in the dollar would create further turmoil

in bond and stock markets, with investors increasingly fearful that the Federal Reserve might be forced to raise interest rates to defend the ailing US currency.

To no one's surprise, the Dow dropped 26 points in early trading on Monday, and the pessimists began predicting that it would fall below 3,600 well before the week was out. Yet, for no immediately

apparent reason, the market staged a dramatic recovery, the Dow rallying more than 70 points to end 48.56 higher at 3,688.50.

The rebound, however, was not as impressive as it seemed because volume was low by recent standards (at 250m shares) and because there were almost as many shares which ended lower on Monday as ended higher. This indicated that strength in a few prominent stocks - Caterpillar, General Motors, General Electric and IBM all rose more than a dollar - had pulled the market higher.

The weakness in market sentiment was underlined over the next two days when stocks eased slightly across the board. Then, on Thursday, the bears returned in force, sending the Dow 42 points lower as bond prices tumbled following another decline in the dollar.

The stock market's losses would have been worse but for the usual end-of-quarter buying by fund managers and the psychological boost provided by news of a planned multi-billion dollar merger between CBS, the network television group, and QVC, the home

shopping cable channel.

The merger, if not the only positive news of the week, was certainly the most interesting. Under the planned coupling - a complex stock swap - Barry Diller, the charismatic chairman of QVC, would take over running CBS day to day with Laurence Tisch remaining chairman of the overall group.

Although analysts struggled at first to identify the natural synergies between the two companies, they welcomed the prospect of Diller running the CBS broadcasting business. The QVC chief executive has his name as a creative television programmer while at ABC television in the 1970s, and at the then-fledgling Murdoch-owned Fox network in the 1980s.

Investors were even more enthusiastic about the proposed deal, bidding up the shares of both CBS and QVC on the New York and Nasdaq stock markets.

Patrick Harverson

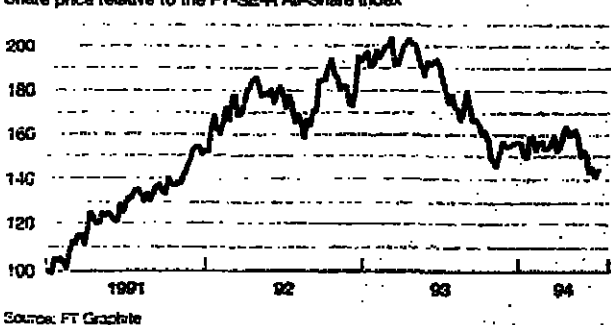
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|-----------|-----------------|
| Monday | 3685.50 + 48.56 |
| Tuesday | 3669.54 - 15.86 |
| Wednesday | 3667.05 - 02.59 |
| Thursday | 3624.96 - 42.09 |
| Friday | |

The Bottom Line/Andrew Baxter

Inchcape's fall from favour

Inchcape

Share price relative to the FT-SE-A All-Share Index



Source: FT Graphite

the boom sweeping the southern provinces.

Yet Inchcape still managed to increase its pre-tax profits and earnings last year. Even a downturn statement on the current trading at May's agm said the group was cautiously optimistic that it would again

Hogg for £177m created - when combined with the group's own insurance broking subsidiary, Bain Clarkson - the seventh largest insurance broker in the world.

Current forecasts put the shares on a prospective multiple of about 14 - a discount to the market as a whole of more than 20 per cent. Yet as recently as last year, the shares were on a 40 per cent premium to the market.

Stock markets have a tendency to overshoot. Arguably the enthusiasm for Inchcape as a Far Eastern play became overdone in the early 1990s, but the recent correction looks equally extreme. Certainly most City analysts now have the shares as a buy or a hold.

Mike Smith, an analyst with Robert Fleming Securities, points out that there has been a strong correlation between the yen/dollar rate and Inch-

cape's share price in the past two years. "It appears obvious from this that, as and when there is a reversal from this yen strength, the shares will begin to regain their previous momentum."

Calling the turn on the dollar/yen exchange rate is no game for the small shareholder, and there seems scant prospect of currency stability in the immediate future. However, Inchcape's credentials as a well managed play of Far East remain intact. This month it bought a motor distributor in the Chinese city of Nanjing and formed a joint venture to promote sales of consumer goods in central China.

The group is well placed to benefit from the gathering strength of the British motor market and will also benefit from recovery in continental Europe.

By declining to increase its exposure to Gestetner, Inchcape has removed one potential area of uncertainty which was unsettling the market. For investors prepared to take a medium to long-term view, the recent fall in the share price presents a buying opportunity.

FINANCE AND THE FAMILY

Swap those unwanted shares and save money

Too many tiny holdings? Bethan Hutton explains how to shed them

Are you the sort of investor with a large, well-balanced portfolio of shares which is reviewed regularly and weeded out? Or do you, like many, have a ragbag collection - a couple of hundred BT here, a hundred Abbey National there, plus a few other bits and pieces which are, generally, too small to bother about?

The wave of privatisations since the early 1980s has left many people with tiny holdings in privatised companies. Many share offers were so popular that applications had to be scaled back, so most people received half or one-third the number they applied for.

The problem with a portfolio built up in this way is that it is often unbalanced. Rather than a wide, low-risk spread of a good variety of companies in different sectors, your entire holdings could be divided between a handful of utilities which all tend to move in the same direction at the same time.

But if you decide to sell a few shares and re-invest the proceeds elsewhere, you will soon learn that dealing on a small scale can be disproportionately expensive.

Stockbrokers set a minimum commission for transactions; this starts at around £20 with the cheapest execution-only services, but can be £50 or more.

If your shares are worth only £250, selling them takes a big chunk out of your investment. And if you want to re-invest the resulting cash in other shares, yet more commission must be paid.

Small shareholders do have an alternative, however. Many unit and investment trust managers operate share exchange schemes designed to appeal to small investors with precisely this problem.

They will swap your small shareholdings for shares or units in the trust of your choice. So, with the same amount of money, you get exposure to a far wider range of companies, in the UK and overseas if you wish.

The cost of the entire transaction should be less than using a conventional stockbroker: most investment trust share exchange schemes charge a minimum of between £10 and £30, while some do not charge at all for sales.

Most investment trust share exchange schemes are administered through their savings schemes, and normally you pay the standard charges when buying the investment trust shares: typically, 0.2 per cent to 1 per cent. Dunedin does not charge for purchases.

Fleming's standard charge for sales is £12.50, but every month it has a special offer for a particular sector. During July, it will accept shares in the building and construction sector for £7.50. There is a 1 per cent charge for purchases.

Unit trusts sometimes absorb your holdings into their own portfolios, in which case there may be no additional charge. Otherwise, dealing charges are similar to investment trust schemes.

In either case, though, you still pay the standard initial charge on the units, which is typically around 5 per cent. Some charge less, particularly



if you buy the units through a personal equity plan where lower initial charges sometimes are counter-balanced by exit charges if you sell up within the first three to five years.

M&G sends customers a list of the shares it holds itself and will accept for exchange without charge. There are about 200 companies on this list, which is updated every six months. Other UK shares are accepted as well, but the selling costs are passed on to investors.

All the unit and investment trust schemes will accept the top 200 or so UK shares, which includes the privatisations. Some accept any UK-listed share, including those traded on the Unlisted Securities Market, and a few also take gilts or rival companies' unit trusts.

Trusts usually set a minimum value for packages of shares they will accept for exchange, generally in the £250 to £1,000 range. But if your shareholding is too small even for this, you can often make up

the difference in cash. The smallest holding with which anyone can deal is about £15. Many schemes will treat a family's holdings as one, so it could be worth clubbing together if you all have a few shares in the same company.

One drawback with investing via an investment trust savings scheme can be loss of control over timing. The schemes tend to store up all orders received and deal once a week, or even once a month, and there could be a delay of

up to three weeks between when shares are sold and the proceeds are re-invested. If this worries you, ask about it: some schemes will speed up your business for an extra charge.

Share exchange schemes are much more common with unit trusts than investment trusts. It is only within the past five or 10 years that most investment trusts have built up a direct relationship with their investors by offering savings schemes so that members of the public could, in effect, buy directly from the managers. But unit trusts have been used to dealing direct with customers all along.

Investment trust groups offering share exchange schemes include Alliance/Second Alliance, Dunedin, Edinburgh Fund Managers, Fleming, Foreign & Colonial, Framlington, Gartmore, John Govett, Henderson Touche Remnant and Murray Johnstone.

There are more than 100 unit trust managers, and around half of them operate share exchange schemes including most of the big names such as Fidelity, Gartmore, Invesco, M&G, Mercury, Perpetual and Save & Prosper. The Unit Trust Directory, published by the Association of Unit Trusts and Investment Funds, includes details of which unit trust groups have share exchange schemes.

But the fact that a good share-swap scheme is available should not be the main factor in picking a trust. There is no point in saving a few pounds on a share transaction, only to lose out in terms of long-term growth.

Past performance can help show which trusts are well managed, but it is better to look for consistency over several years rather than outstanding performance over just one.

Performance statistics and other investment trust details are included in the monthly information service from the Association of Investment Trust Companies, which costs £28 for a year's subscription. Unit trust performance tables can be found in the monthly Money Management magazine.

*Association of Investment Trust Companies, 6th Floor, Park House, 16 Finsbury Circus, London EC2M 7JJ (tel: 071-431 5222); Association of Unit Trusts and Investment Funds, Unit Trust Information Service, 65 Kingsway, London WC2B 6TD (081-207 1361).

It's open house at Equitable

Company beats SIB deadline on information, says Alison Smith

Customers for pensions, insurance and investment products should acquire a greater spring in their step as the long-awaited system of ensuring they have better information about what they can buy - and what it might cost them - hits the streets.

Or, rather, one street. From now on, Equitable Life, one of the UK's largest mutual life insurers, will show a new openness in the information it volunteers to all its customers. As yet, it is alone among life insurers in doing so.

Equitable plays down the extent to which the new format will differ from the information it used to make available to clients but, until now, it has not produced estimates of what policies would be worth in the future based on its own charges rather than industry averages.

As from yesterday, Equitable's sales agents will provide clients with:

■ A four-page document setting out the key features of the policy being sold.

■ Examples of how much it will yield.

■ A letter explaining why the advice to take out the policy has been given.

■ The surrender values at various points during the contract, together with a figure for the cost of providing advice.

Take a 20-year pension plan sold to a man aged 45 which costs £1,000 a year in premiums and has an assumed 9 per cent rate of return.

The information shows that if the policy were given up at the end of five years, the customer would receive £6,139, having paid £384 in deductions.

On the same basis, the customer would have had £1,189 deducted in charges at the end of 10 years, and would receive £15,371 if the policy were surrendered then.

It also says that the cost of providing advice for this sort of policy averaged £231 in 1993, and that this cost would

rise proportionately as the level of customer contribution increased.

The presentation of the information meets the format required by the Securities and Investments Board, the City's chief watchdog. But some insurers say they cannot meet SIB's requirements until January 1, the date by which they become compulsory.

Others do have plans to comply before then and will incorporate the changes in any new products - but these are not likely before the autumn.

One reason for Equitable being able to move more quickly is because it is not redesigning its products, as many life insurers intend doing in order to spread the costs of commission as these become more visible.

A further factor has been that Equitable's sales force is salaried - rather than paid on commission - and its costs are strikingly low as a proportion of its premium income. So, the issue is not as sensitive for the company as for most of its competitors.

Should customers now stampede to Equitable? That depends on what you want, but it would be rash to assume that Equitable would suit everyone.

It did, however, come out very well from the recent report by the Office of Fair Trading on surrender values of life policies.

The company specialises in pensions for the top end of the personal financial market and has a conservative attitude towards its products, which it believes in keeping relatively simple. But there may be people, even in Equitable's target audience, who are slightly uncomfortable with its intent focus on individuals of high net worth.

While this clearly makes commercial sense, there is something slightly chilling about the way its marketing director talks of "the proletariat" during the same conversation in which he insists the company is not elitist.

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Diana Wright, The Sunday Times 27th March 1994

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FINANCE AND THE FAMILY

Some you win, some you lose

Good news and bad: Philip Coggan surveys the impact of the O'Higgins theory in the year so far

For readers who follow the O'Higgins theory, outlined many times before on these pages, there has been both good news and bad news in the first half of 1994.

The good news is that stocks chosen by the O'Higgins theory have outperformed the FT-A All-Share index over the past six months. The bad news is that both the O'Higgins portfolio and the All-Share have fallen in value; the building society would have been a far better option.

Michael O'Higgins is a US fund manager who wrote a book* outlining a simple method for beating the Dow Jones Industrial Average. Taking the 30 stocks in the Dow, he found the 10 with the highest dividend yields. Of those, he selected

the five with the lowest share prices (ie, if stock A costs \$1 and stock B costs \$2, choose stock A). Then, he waited a year and performed the exercise again.

He found that, between 1973 and 1991, a portfolio chosen by this method produced average annual returns of 19.4 per cent, compared with 10.4 per cent from the Dow.

In Britain, applying this method to the FT-30 index also appeared to work. Even allowing for costs of 5 per cent a year, the FT found that the O'Higgins method earned 22 per cent a year between 1979 and 1991 compared with 17.5 per cent for the All-Share. Last year, including gross dividends, the five stocks chosen by the O'Higgins method returned a whopping 46.8 per cent. The law of averages might sug-

gest that, after such a good year in 1993, the method was destined to do less well this year. Indeed, only one of the five stocks chosen (using the FT of December 30) managed an increase in share price: Tate & Lyle. One share, British Gas, has fallen 22.7 per cent.

Overall, in capital terms, the five shares have fallen by an average of just under 9 per cent. Nevertheless, that is a better performance than the All-Share, which dropped 13.6 per cent between December 30 and June 30.

To be fair, if you allow for costs and also for the higher dividend yield provided by the O'Higgins shares, it is probably a tie between the portfolio and the All-Share.

Nevertheless, the results are not completely discouraging. The

O'Higgins method is designed to beat the index over the long term, and anyone following it over the past 18 months is still well ahead.

So, what about those who are starting from scratch to choose a portfolio today? The components of the FT-30 are: Allied Lyons, Asda, BICC, Blue Circle, BOC, BTR, Boots, British Airways, British Gas, British Petroleum, British Telecommunications, Cadbury Schweppes, Courtaulds, Forie, GEC, Glaxo, GrandMet, GKN, Guinness, Hanson, ICI, Lucas, Marks and Spencer, NatWest, P&O, Reuters, Royal Insurance, SmithKline Beecham, Tate & Lyle and Thorn EMI.

Using the share lists in the FT of June 30, the chosen five are: Blue Circle (285p, 4.9 per cent yield);

British Gas (268p, 6.8 per cent); BT (376p, 5.7 per cent); Hanson (247p, 6.1 per cent) and Lucas (170p, 5.1 per cent).

Three of those five were in the portfolio chosen at the start of the year: out go BICC and Tate & Lyle, in come Blue Circle and BT. Note, however, that the theory says that those who picked their portfolios at end-December should stick with them until the end of 1994.

It is worth reminding readers of the caveats. A portfolio containing only five stocks is, inevitably, high risk; and, just because the theory has worked before, there is no guarantee it will work again.

*Beating the Dow, by Michael O'Higgins with John Downes, HarperCollins, 10 East 53rd Street, New York, NY 10022



Power companies await the crunch

Shareholders have been showered with statistics by the 14 regional power companies in England, Wales and Scotland during the past month's results season. But the question uppermost in their minds remains unanswered.

They need to know how tough Professor Stephen Littlechild, the industry regulator, will be in his coming review of price controls covering the companies' distribution businesses. His response is expected in the next month or so.

The controls will, more than any other single factor, determine the profitability of the 12 England and Wales companies for the immediate future and will have a significant, although less powerful, impact on the two Scottish companies.

Distribution - getting power into homes and commercial premises - accounts for more than 80 per cent of profits for the England and Wales companies, 40 per cent of Scottish Power and 20 per cent of Scottish Hydro-Electric. But the Scottish companies also are facing a review of their supply

businesses, which buy and sell electricity.

All this explains why the sector's shares have been falling in price more than the market in the past couple of months, even though most results for 1993-94 have been at the top end of City expectations.

The companies have

Michael Smith reports on a dilemma for investors

recorded impressive profits in the four years since they were privatised - those in England and Wales have outperformed the market by at least 65 per cent, and the Scots by about 20 per cent - and investors have had a far better return than they could have expected at the start.

Helped by vigorous cost-cutting and improved efficiency, most of the results this month showed the companies had, once again, been able to boost

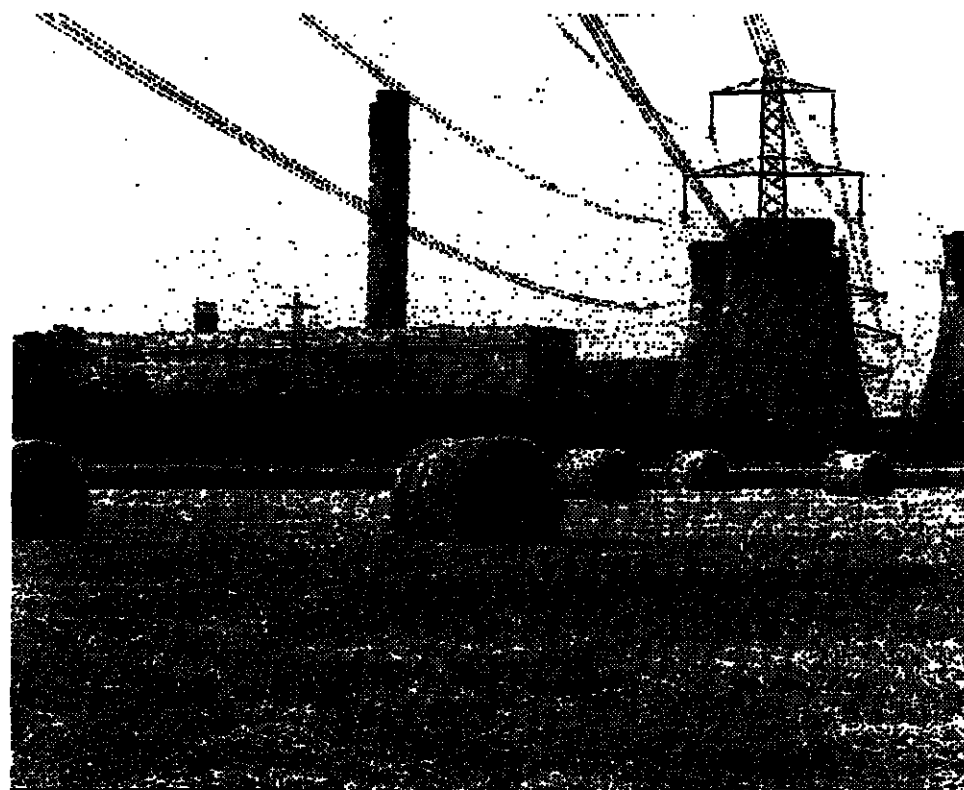
percentage pre-tax profit growth well into the teens and increase dividends by between 11 per cent (Scottish Power and Hydro-Electric) and 19.8 per cent (Eastern).

Even those companies that reported a decline in pre-tax profits were able to satisfy the City as to the reasons. The figure of \$51m for East Midlands in 1993-94 was about £100m down on 1992-93, but that was because of £130m of exceptional costs associated with retailing and problems of diversification.

Consumers have benefited from privatisation through improved service and price reductions. Yet, many feel there has not been enough progress. So, what will Littlechild do?

The signs from his Birmingham office are that he will be reasonably severe on the companies in England and Wales but less so on the two in Scotland. They have been regulated more tightly since privatisation, partly because they were floated later when the government had more experience.

The degree of severity, how-



ever, is a matter of vigorous debate among investment house analysts. John Wilson, of UBS, does not like any of the England and Wales companies and recommends clients to sell shares in all of them. He feels the best of a bad bunch are Eastern, Midlands,

South Wales and Yorkshire, which could be held. But he much prefers the Scottish companies.

Wilson predicts all the England and Wales companies will have to cut their distribution prices - which make up about a quarter of final elec-

tricity bills - by an average of 17 to 20 per cent from next April. The Scots may be allowed to raise prices or keep them steady.

Wilson also expects that Littlechild will require all the companies, including the Scots, to raise prices only by

| | Pre-tax Profits (£m) | | Net dividends (pence) | |
|---------------|----------------------|-------|-----------------------|------|
| | 1994 | 1993 | 1994 | 1993 |
| Eastern | 176.8 | 183.4 | 23.0 | 19.2 |
| East Midlands | 51.2 | 155.1 | 22.7 | 19.5 |
| London | 186.5 | 145.5 | 22.5 | 19.5 |
| Manweb | 128.0 | 111.2 | 24.4 | 21.0 |
| Midlands | 165.4 | 167.1 | 23.2 | 20.0 |
| Northern | 128.7 | 111.4 | 24.8 | 21.4 |
| Norweb | 178.3 | 157.1 | 23.0 | 20.0 |
| Seaboard | 131.7 | 112.7 | 11.8 | 10.0 |
| Southern | 222.0 | 187.3 | 22.7 | 19.6 |
| South Wales | 104.0 | 87.0 | 25.6 | 22.3 |
| South Western | 116.8 | 101.1 | 23.5 | 20.0 |
| Yorkshire | 149.0 | 156.3 | 23.5 | 20.4 |

the rate of inflation minus 3 or 4 per cent - which, in some years, will mean cuts.

He bases his figures on the assumption that the regulator will stick to his policy of calculating assets - the value of which will help to determine prices - as the market value of the companies shortly after flotation.

This value (about £8bn) is considerably less than the book value of £11 to £12bn which the companies estimate as the cost of replacing their assets.

The logic of using flotation values is that they represent the asset price on which shareholders expected a fair return before it became clear that the companies were going to be far more efficient than they were before being privatised.

Most investment houses are expecting a less severe outcome, though. Nick Pink, ana-

lyst at S.G. Warburg Securities, predicts distribution price cuts for the England and Wales companies at about 10 per cent, and expects future rises to be held to inflation minus 3 per cent.

Warburg believes, however, that the companies' ability to lower dividend cover and continue cutting costs will allow those in England and Wales to increase dividends by at least 4 per cent above inflation during the period of review. Scottish real growth could be 5 per cent real.

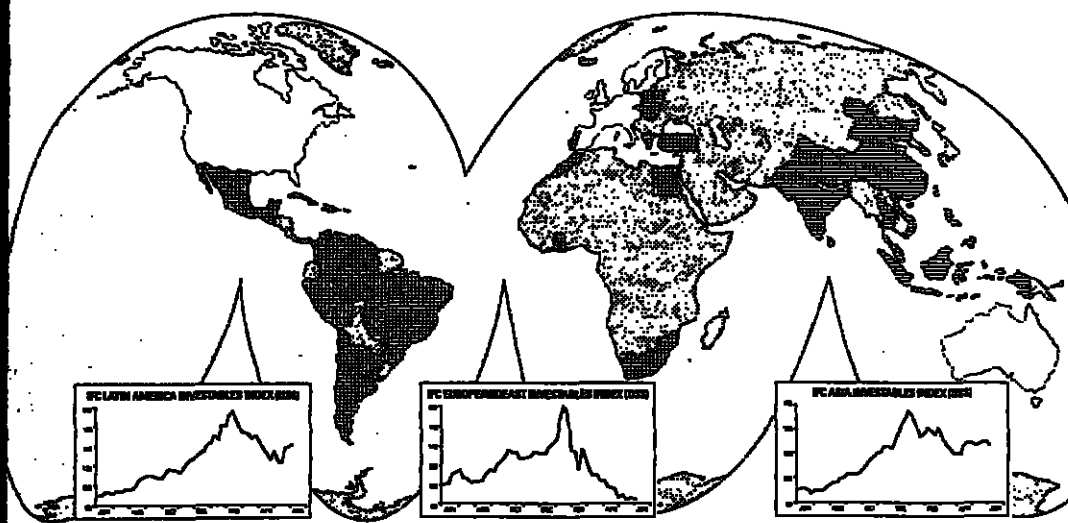
Warburg recommends buying shares in Southern, Yorkshire, London, Manweb and Eastern, and holds for the rest.

At Hoare Govett, Nigel Hawkins forecasts dividend growth of 6 per cent real for the England and Wales companies. He recommends Manweb, Seaboard, Norweb, Midlands and Southern as buys.

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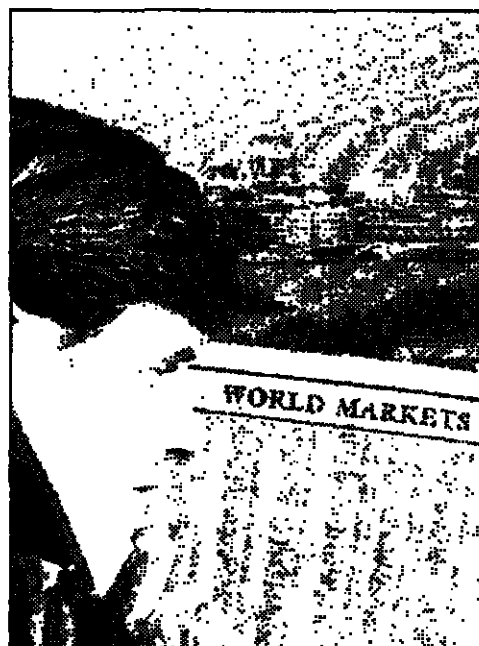
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FINANCE AND THE FAMILY

The Professionals

A simple £60bn success story

Seeing how other people look after money helps you to control your own more efficiently. That is the theory behind Joanna Slaughter's series on private client investment managers. Today: Mercury Asset Management



Mercury Asset Management, the investment management arm of the S.G. Warburg group, made its reputation in the 1970s and 1980s by being overweight in equities. Today, it sees no reason to reverse this investment philosophy.

British shares continue to form rather more than the backbone of most UK private client portfolios and David Rosier, the chairman of MAM Private Investors - the private client subsidiary which alone has £2.9bn under management - says: "We still believe that long-term investors will do a lot better by investing in the equity markets. That is where the long-term value lies."

MAM was incorporated in 1989 and now has a total of £60bn under management, including a large amount of pension fund money. Rosier cites this financial muscle as an added source of reassurance and benefit for the private clients in his corner of the empire.

"We are dedicated to giving a personal service to private clients," he stresses. "They will have their own portfolio manager looking after them whose job it is to cater to their requirements. But, by being part of Mercury Asset Management, we also have the ability to deliver services that may

not be available at other investment houses. "For example, we have specialists in MAM who are looking after £200m of international bonds, and our clients have been able to take advantage of the large rise in international bond markets that began in 1991. In Julian Baring, we are also acknowledged to have the expert in mining and gold shares in the UK, and there are times when private clients would like, and should have, some gold."

"MAM has offices in every financial centre in the world and a smaller organisation simply couldn't afford that. A further benefit of size is that it has allowed us to invest heavily in systems."

"Administration is so important to the private investor side. People can understand that you don't always get that extra bit of performance, but they can't understand if you don't spell their name right or if they don't receive their dividend cheques."

MAM believes a correct asset allocation strategy is central to the management of clients' investments. Last year, some private clients with growth portfolios had approaching 20 per cent of their assets in international bonds and cash.

Today, the favoured asset distribution is UK equities (63 per cent); North America (6 per cent); Europe (7 per cent); Japan (6 per cent); Pacific

Investment managers factfile 2

Mercury
(Mercury Asset Management Private Investors)
Established: 1946

Number of offices in UK: One

Number of offices in Europe: One

Assets under management: £2.9bn

Number of private client portfolios: 200

Number of corporate/foreign national private clients: 200

Investment: £200,000 segregated portfolio

Average annual portfolio turnover: 25%

Commission: Fixed interest portfolio, 1% on first £1 million (reducing to 0.5% per Mercury Portfolio)

Source: Financial Times

basin (3 per cent); emerging markets and commodities (3 per cent); gilts (1 per cent); and cash (1 per cent).

Private client portfolios do not replicate these allocations slavishly, however. Rosier explains: "It is up to the private client manager to work within this asset allocation because he knows the client and structures the portfolio accordingly."

MAM has 2,400 UK private and 500 international clients and each has a portfolio manager with whom regular contact is maintained although there is the safety-net of a team back-up to ensure continuity "if someone falls under a bus". The managers have considerable autonomy and there is no list of approved equities to chip the wings.

Sometimes, however, there will be a strong house view on certain companies, and managers will be told not to hold these shares. It is a matter of some pride to Rosier that MAM was not held out one fully paid or British & Commonwealth share when these companies hit trouble.

Individual portfolios are constructed for all private clients with more than £300,000 to invest, and the UK exposure in these is concentrated tightly on 20 to 30 shares. "In order to take away 90 per cent of the risk in a portfolio, you need to have about 20 shares," Rosier argues. "With 50 to 60 shares, you are moving only towards

the average, and there is no point in having something in your portfolio that isn't going to have any effect on your performance."

Exposure to smaller companies is provided through Mercury unit trusts. Indeed, unit trusts and a range of investment trusts also provide the overseas weighting in smaller portfolios. Only clients who have more than £1m are invested directly in overseas equities, and even these large accounts often have a core holding in a fund.

Unless they are very large, equity portfolios are seldom hedged because of the cost. Hedging usually is confined to the pure bond portfolios where managers may like a bond market but not the currency.

The performance achieved for each private client portfolio is monitored regularly. So is turnover; Rosier reckons this averages around 25 per cent a year.

Each of the 24 private client managers has responsibility for a specialist sector of the market, but they are not expected to devote themselves only to research. Rosier notes: "They don't have time and, anyway, we have this huge research back-up within MAM."

The numbers certainly are impressive. There are more than 170 fund managers in the group, each specialising in a market or sector. MAM believes this to be one of the largest investment teams in the world. Last year, MAM's private investor arm won £20 new clients and lost between

20 and 30. Each new client is asked to contact Rosier if they are unhappy with the service they receive.

Last year, a client with £5m did so. "He didn't believe we had understood his brief and we changed the manager," says Rosier, adding: "You always lose a few clients but it is quite hard to find out why. Essentially, it means that the relationship has broken down."

Rosier sees a "huge" potential for expanding overseas client numbers. "The international private client market is very fragmented," he points out. "There are areas of the world where there has been an enormous growth in personal wealth - yet, by and large, the international private client has not been well catered for."

Increasingly, clients with very large portfolios are opting to spread their assets among several different investment managers. Rosier says: "There is very much a trend towards multi-advisers. It is not so much that clients want diversification, but they don't want all their eggs in one basket."

This seems to demonstrate an inherent caution which Rosier believes to be common to almost every client. Indeed, a number of MAM's international clients insist that 50 per cent of their money is in bonds and 50 per cent in UK equities.

Rosier says: "Experience has taught me that most clients are pretty risk-averse. Often, you find that the more money people have, the less risk they want to take. After all, if you have made £100m, you don't need to take risks."

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** Basic rate set to 10.5% - source: BSW. Therefore, highest net rate available from Mispal 025,000 - assumed. Figure is based on total return, net income reinvested, invested 31.12.45 - 31.12.94.

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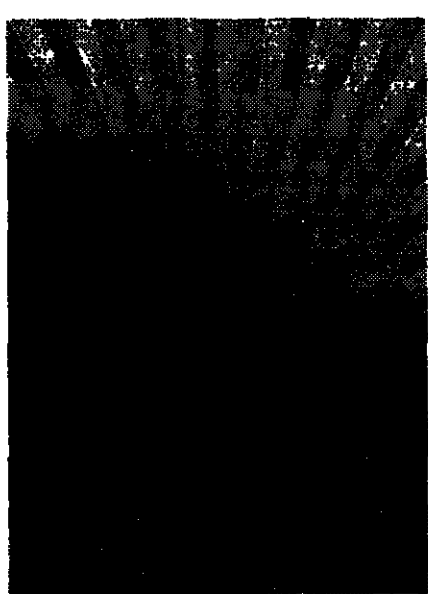
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Why?



INVESCO Japan Discovery Trust plc

NEW INVESTMENT TRUST LAUNCH



INVESCO

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The scientific approach to investment

INVESCO announces the launch of a new investment trust, INVESCO Japan Discovery Trust plc, which will capitalise on the existing growth prospects for Japanese smaller companies.

WHY JAPAN?

Japan has recently suffered one of its deepest ever recessions. However, given the OECD's recent forecast for 1995 real GNP growth of 2.7% for Japan and the £290 billion worth of stimulus packages injected into the economy by the Japanese government, there is now strong evidence that Japan's economic resurgence is underway.

WHY SMALLER COMPANIES?

Historically, during such periods of economic recovery, smaller companies tend to outperform their larger counterparts. By virtue of their size, smaller companies generally have streamlined flexible management structures, and are therefore able to react quickly to market changes. Moreover, they are often under researched and therefore present opportunities for fund managers who carry out their own research to find undervalued shares.

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INVESCO has total assets under management of some £44bn worldwide. A team of six Tokyo-based fund managers, including Hiroshi Inaba, INVESCO's Japanese smaller companies' specialist, currently manages over £2 billion of funds in Japan, using an established stock-selection process. This methodical approach to analysing the potential of smaller companies includes extensive company visits to construct a detailed corporate investment profile for each stock. In addition, it is supplemented by coverage of third-party reports. The success of this process is demonstrated by the performance of the INVESCO Japan Smaller Companies Trust, a unit trust which has an excellent performance record since launch and was the best performing Japan fund in its sector over 12 months to June 1994.

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Application forms are available from 14 July 1994. The closing date for applications is 10 a.m. on the 29th July 1994. The minimum application is 1,000 Ordinary Shares (with free Warrants on a 1 for 5 basis) at 100p each.

For further information call us on 0800 010 733 to order your Mini Prospectus. Alternatively, complete and post the coupon or contact your Independent Financial Adviser. THE ISSUE IS SPONSORED BY PANMURE GORDON & CO. LIMITED.

*Source: Mispal, Japan Smaller Companies Sector, offer to offer, net income reinvested to 31 May 1994. 1 year ranking 1/11, 3 year ranking 3/10, and since launch 1/2.

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Record bond prizes

Someone in Britain is getting used to becoming an instant millionaire. For only the fourth time, National Savings' premium bonds yesterday paid out a £1m jackpot, writes Richard Whittaker.

The chances are that it wasn't you - but you might well have won a prize, anyway, because there are plenty to go around. July marks the first time that more than 250,000, with a total value in excess of £16.5m, will have been paid out in a single month.

This record-breaking pay-out represents a return of 5.2 per cent on the £3.8m total value of bonds held. Since January, the number of prizes has risen by 34 per cent and their value by 27 per cent.

News of the £1m prize was announced on December 16 and investment in premium bonds took off, reaching £201m in February. This was the last month in which newly-bought bonds were eligible for the first seven-figure pay-out at the start of April.

The approach of a National Lottery has sparked even more interest in premium bonds - where buyers have the added advantage of not losing their stake - and marketing has been intensified. But will investors find them worthwhile?

The best instant access accounts at building societies are, typically, paying around 6.5 per cent gross or 4.9 per cent net of basic rate tax. But winnings on premium bonds are free of UK income tax.

Investors with the maximum holding of 20,000 £1 bonds - and anyone over 16 can hold that many - can expect, with average luck, to win 16 prizes of £50 in a full year. That is, roughly, 4 per cent gross. Even if you win nothing, you lose only the chance of earning interest on your money - which is not much in the present low interest-rate environment.

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FT 03

FINANCE AND THE FAMILY

Annuities

Why you must shop around

Wrong choices can be costly, warns Debbie Harrison

There is little point investing carefully in a pension plan for 20 to 30 years if, at retirement, you fail to shop around for your annuity. The wrong choice of provider can reduce the annuity rate by up to 25 per cent, while unnecessary expense on costly features can knock up to 50 per cent off your income.

An annuity is an insurance product that provides a guaranteed income for life in return for a lump sum investment. With money purchase pensions, which invest contributions to provide a fund at retirement rather than a salary-linked pension, the bulk of that fund must be used to buy what is known as a compulsory purchase annuity.

Retirement annuities, personal pensions, executive plans, most company additional voluntary contribution schemes (AVCs), free-standing AVCs (FSAVCs) and contracted-out money purchase schemes (Comps) are all examples of money purchase arrangements.

Given the complexity of annuities, it is essential to seek expert independent advice, preferably on a fee basis. But the important point to remember is that once you have made your choice and handed over your money, you cannot switch to a different type of annuity within the same provider's product range.

In recent years, though, providers have developed the range of options. You can, for example, buy a fixed rate of annual increase (commonly, 3 or 5 per cent a year), or increases that are linked to retail price inflation. Other options ensure a return of outstanding fund to your dependants if you die within a certain period. But each built-on feature carries a cost in terms of reduced income.

Annuity rates fluctuate in line with investment conditions. To back the guarantee associated with annuities, life offices buy medium and long dated gilts. The annuity rate you secure – that is, the amount of regular income you can purchase with your fund – will depend on prevailing gilt yields. The annuity rate also is based on a series of actuarial factors including your age, sex and health. Statistically, women tend to outlive men by between five and seven years, so the annuity rates offered to women will be lower than for men of the same age.

One exception is annuities bought by a personal pension fund which has inherited liabilities from the State earnings-related pension scheme (Serps). It is possible for an individual to contract out of Serps and use the money handed over to build up a personal pension fund. This fund then has to buy an annuity which meets certain government specifications.

| THE 'COST' OF ANNUITY OPTIONS IN TERMS OF REDUCED INCOME | | |
|--|--|-----------|
| | Cost of Annuity Benefits Annual Income | Reduction |
| GUARANTEES | | |
| No guarantee | £11,327 | |
| 5 year guarantee | £11,104 | 2.0% |
| 10 year guarantee | £10,834 | 6.2% |
| ANNUAL INCREASES | | |
| Level | £11,327 | |
| 3% escalation | £ 9,019 | 20.4% |
| 5% escalation | £ 7,600 | 33.0% |
| 6.5% escalation | £ 6,091 | 46.1% |
| RPI version 1* | £ 7,905 | 30.2% |
| RPI version 2* | £ 6,765 | 40.3% |
| TIMING FIRST PAYMENT | | |
| Yearly in arrears | £11,327 | |
| Yearly in advance | £10,151 | 10.4% |
| SINGLE/SPOUSE | | |
| Single life | £11,327 | |
| 50% spouse's | £ 9,852 | 11.1% |
| 2/3rds spouse's | £ 9,296 | 14.2% |
| 50% spouse's with proportion | £10,072 | 12.1% |
| 2/3rds spouse's with proportion | £ 9,714 | 15.5% |
| COMBINATION | | |
| Level, single life | £11,327 | |
| 2/3rds spouse's, with proportion | £ 5,875 | 49.9% |
| 5 year guarantee, 5% escalation with overlap* | | |
| INVESTMENT OPTIONS | | |
| Conventional, level | £11,327 | |
| With profit, 8% anticipated bonus | £ 9,270 | 18.2% |
| With profit, 5% anticipated bonus | £ 7,154 | 36.8% |

* If RPI goes down, so does income.
* If RPI goes down, income holds at previous rate.
* 'Overlap', only available under occupational schemes, means that if the annuitant dies, the spouse's pension starts immediately and any outstanding 'guarantee' benefits are also paid.

Figures based on:
Male 60, female 57,
£100,000 purchase price
conventional rates at 7/6/94 (Standard Life)
With-profit rates at 7/6/94 (Prudential)
Source: Leeds Pension Consultants

The company providing the annuity must make similar quotations to people of the same age, regardless of sex; it also has to offer a spouse's pension and annual increases up to a maximum of 3 per cent.

Step one towards choosing the right annuity is to use the open market option. This allows you to take the proceeds of your pension fund away from the plan provider and to buy your annuity elsewhere. The top names in personal pension plans often are quite different from the top names in the annuity market, so it makes sense to shop around.

Annuities can be sold only by life offices. If your pension plan is provided by any other sort of financial institution – say, a unit trust group – then you have no choice but to use the open market option. This can improve the income provided by your annuity by up to 25 per cent – the typical difference between the best and worst rates on offer. But some life offices penalise policyholders who use the option while others pay a loyalty bonus to those who stay put, which is tantamount to the same thing. Either way, the differential must be taken into consideration when weighing up the benefits of the better rates available under the option.

The table shows the various annuity options and their cost.

| What £100 of your money will be worth in the years ahead | | | |
|--|-------|--------|--------|
| Average inflation rate | 5 yrs | 10 yrs | 15 yrs |
| 3% | £86 | £74 | £64 |
| 5% | £78 | £61 | £48 |
| 7% | £71 | £51 | £36 |

The average inflation over the last five years was 4.9 per cent.
Source: The Annuity Bureau and Central Statistics Office

In terms of diminished income, the figures, provided by Lexis Pensions Consultants, assume the buyer is a man aged 60 with a wife of 57. After taking his tax-free cash and purchasing his protected rights annuity, his fund size is £100,000.

The maximum annual income he could get when he checked was £11,327; this was for a pension that did not include annual increases, a spouse's pension, or any other guarantees. If he goes for every possible option (see "combination" in the examples following), he might consider himself to be a wise and cautious fellow – but he will also forfeit half of his income, leaving him just £5,875 a year.

The options fall into seven main categories:

■ **Guaranteed annuities.** These pay a lump sum or continue the regular income for the five or 10 years guaranteed even if the annuitant dies – a useful option given that one in eight people dies within the first five years of retirement. Reduction in income: 2 per cent to 6.2 per cent, depending on the period of guarantee.

■ **Increasing ("escalating") annuities.** These rise each year in line with a pre-determined rate, typically 3 per cent, 5 per cent or RPI. Some degree of inflation-proofing is essential.

Once inflation takes its toll, the value of the level annuity plummets. Early retirement – whether voluntary or enforced – combined with increased longevity aggravate this problem, as can be seen in Table 2. Reduction in income: 20 per cent to 40 per cent, depending on rate of increase.

■ **Payable in advance or in arrears.** This affects the timing of the first payment. You can also choose the frequency of payment: monthly, quarterly, half-yearly or annually. Likely reduction in income: 10.4 per cent for annual in advance. Monthly in advance would reduce the income by about 6 per cent compared with an annual income paid in arrears.

■ **Spouse's pensions.** These are not normally compulsory except for annuities bought from personal pension funds which have taken over liabilities from Serps. Your requirements will depend on marital status and your spouse's own pension arrangements. Reduction in income: 11 to 14 per cent, but can be higher depending on couple's age and the level of spouse's pension.

■ **With or without proportion.** When an annuitant dies shortly before a pension payment is due, the surviving

Continued on page VIII

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INVESCO → Exploring



TOP LEFT: A Persian astrolabe, an early navigational tool.
ABOVE: A marine sextant, which helped humankind discover the new world.
BELOW: Today, navigation is left to a computer.

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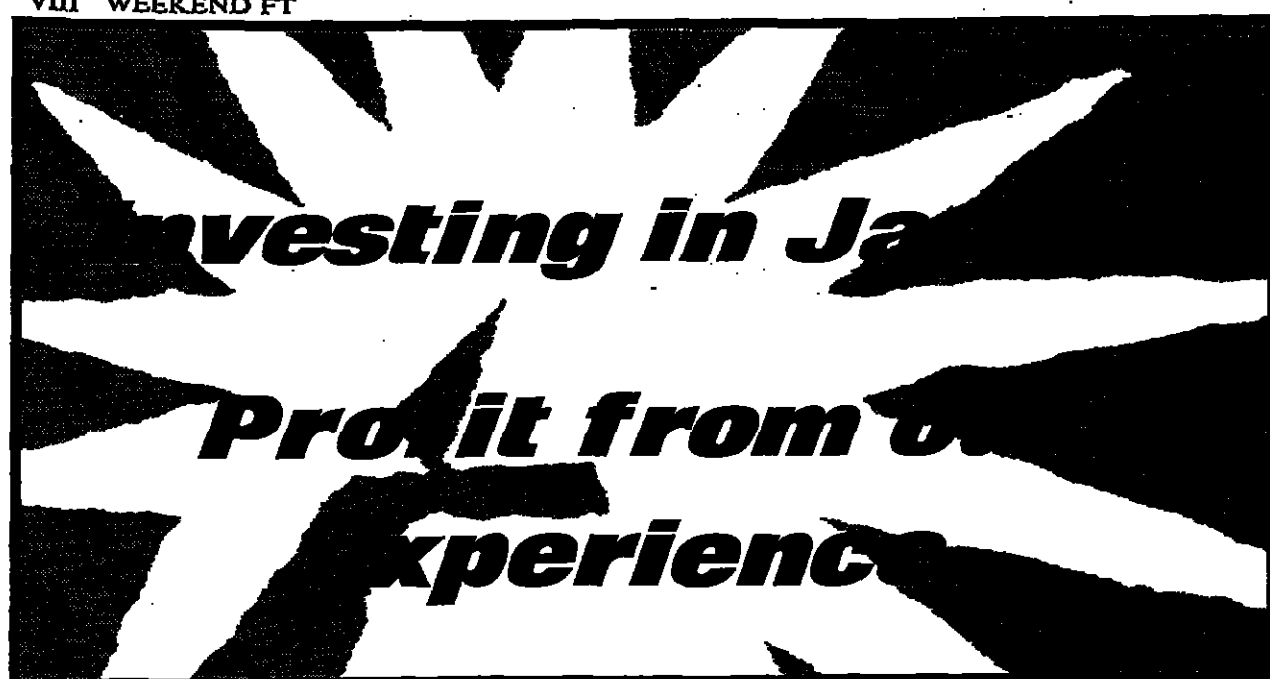
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There's no question about the current potential of the Japanese stockmarket. Interest rates are at record lows and could decline still further. And falling corporate profits are generally suppressing share prices, creating a wealth of attractive investment opportunities.

However, in such conditions, the ability to identify the correct stocks is all the more important.

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FINANCE AND THE FAMILY

When credit is overdue

Q&A

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the accuracy of the information in this column. All enquiries will be answered by post on an ad hoc basis.

In a recent Briefcase reply, you said all Commonwealth citizens were entitled to a personal allowance to set against dividend income in the UK. I am a British citizen with full rights of residence in the UK and my husband also is British. But since my marriage 27 years ago, I have been resident and ordinarily resident in Switzerland.

I have a small income from UK investments amounting to about £2,000 a year and I have claimed back tax above the 15 per cent withholding tax each year. It appears that I might have been entitled to claim back the withholding tax as well. If this is so, how far back can I claim?

■ Yes, you have been entitled to payment of the whole of the tax credit on your UK dividends after April 5 1990 because your personal allowance is £3,005 for 1990-91, £3,295 for 1991-92, and £3,445 for 1992-93 to 1994-95.

Write to the foreign dividends office to which you have submitted your claims and ask it to transfer your file to the international claims office (with a request that it sends you forms for section 278(2)(a) supplementary claims for 1990-91 onwards).

The rules were different before April 6 1990. Whether any further refunds are due for 1988-89 and 1989-90 (which is as far back as you can go, under the general six-year time limit) depends upon your husband's world-wide income. It seems unlikely that anything further will, in fact, prove to be due for those two early years.

You could ask also for a copy of the free booklet IR 20 (Residents and non-residents: liability to tax in the UK).

I refer to your reply saying that "as a non-resident Commonwealth citizen, you are entitled to a personal allowance against your UK income tax liability". If this is so, could you please let me know:

1. Since which tax year has this been so?

2. Is one also entitled to higher personal or age allowance or only basic personal allowance?

1. Non-resident Commonwealth citizens have been entitled to full personal reliefs since

1990-91. In 1989-90 and 1988-89 (which is as far back as claims can be made, under the general six-year time limit) the rules were different and entitlement to relief depended upon world-wide income.

2. The only allowance not available to a non-resident is the transitional allowance for a married woman whose husband had a small income in 1989-90. (See also answer to previous letter).

Unwanted shares

Having sold a holding of BP, I find myself the proud owner of six shares, being a stock dividend distributed after my sale. The last time something like this happened to me, it took a prolonged effort to throw the shares away. Is there any better way out?

■ One solution you might like to consider is that many unit trusts offer free transfer of such amounts into their own funds so that at least you will be given credit for the shares' value, albeit small. (Answer by Murray Johnstone Personal Asset Management).

Tenants and the Revenue

I live in a leasehold flat, and along with the other 13 tenants in the building, have a 1/14th equal share in a limited

to corporation tax. If surplus funds are put on deposit or invested, the resulting income will also be chargeable to corporation tax under the rules of case III of Schedule D (or otherwise, depending upon the precise nature of the investment.)

The price of Pibs

In the Weekend FT of May 21/22, you gave details of permanent interest-bearing shares (Pibs) in several building societies.

You stated in your article that investors can get back their capital only by selling these in the stock market. Where can you buy Pibs and where are the daily prices published?

■ Permanent interest-bearing shares in building societies can be purchased through the market and you should contact your local broker. Prices are published in the stock exchange Official List and under the London Stock Exchange Dealings heading in section one of Saturday's FT.

Investors should be aware, however, that Pibs are not protected investments for the purposes of payments out of the building societies' investor protection funds. (Answer by Murray Johnstone).

LATEST ANNUITY RATES

| Compulsory purchase level annuity | | | |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| Male age 55 | Female age 50 | Male age 50 | Female age 45 |
| Months movement +1.4% | Months movement +1.2% | Months movement +1.2% | Months movement +1.2% |
| Prudential | Prudential | Prudential | Prudential |
| Equitable Life | Equitable Life | Equitable Life | Equitable Life |
| Royal Life | Royal Life | Royal Life | Royal Life |
| Scottish Widows | Scottish Widows | Scottish Widows | Scottish Widows |
| Male age 60 | Female age 55 | Male age 55 | Female age 50 |
| Months movement +0.1% | Months movement +0.2% | Months movement +0.2% | Months movement +0.2% |
| Prudential | Prudential | Prudential | Prudential |
| Equitable Life | Equitable Life | Equitable Life | Equitable Life |
| Royal Life | Royal Life | Royal Life | Royal Life |
| Scottish Widows | Scottish Widows | Scottish Widows | Scottish Widows |
| Male age 70 | Female age 65 | Male age 60 | Female age 55 |
| Months movement +1.1% | Months movement +1.0% | Months movement +1.0% | Months movement +1.0% |
| RNPF | RNPF | RNPF | RNPF |
| Royal Life | Royal Life | Royal Life | Royal Life |
| Scottish Widows | Scottish Widows | Scottish Widows | Scottish Widows |
| Male 60/Female 57 | Male 65/Female 63 | Male 70/Female 68 | Male 75/Female 73 |
| Months movement +0.3% | Months movement +1.0% | Months movement +1.0% | Months movement +1.0% |
| Prudential | Prudential | Prudential | Prudential |
| Equitable Life | Equitable Life | Equitable Life | Equitable Life |
| Royal Life | Royal Life | Royal Life | Royal Life |
| Scottish Widows | Scottish Widows | Scottish Widows | Scottish Widows |

All payments are monthly in arrears. Rates are as at June 30 1994. Figures represent a purchase price of £10,000 and are shown Gross. F = Fixed Rate (All other rates are variable). OM = interest paid on maturity. NS = Net Rate. P = By Post only. A = Feeder account also required. B = 7 day loss of interest on all withdrawals. C = 2.75 per cent on £200 and above; 6 per cent on £250 and above; H = 6.75 per cent on £25,000 and above; L = 6.40 per cent on £20,000 and above. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Lane, North Walsham, Norfolk, NR25 6SD. Readers can obtain an introductory copy by phoning 0692 500877.

NEW INVESTMENT TRUST LAUNCHES

| ----- Targets ----- | | | | | | | | | | | | | | |
|---|--------|-------------|----------|-------|---------|-----|----------|-------|-------------|-------------|--------|------------|-----------------|----------------|
| Manager (Telephone) | Sector | Size | Warrants | Share | | PE | Dividend | Share | Issue Price | Outside FEP | | Inside FEP | | Offer Period |
| | | | | Est | Yield % | | | | | Invest. £ | Min. % | Invest. £ | Annual Change % | |
| ■ INVESTCO Japan Discovery | | | | | | | | | | | | | | |
| INVESTCO Asset management (0800 010333) | | | | | | | | | | | | | | |
| Parsons Gordon | | Japan | 1-5 | n/a | No | Yes | 100p | 95.1p | 1,000 | 1% | n/a | n/a | 14/7/94-29/7/94 | |
| Specialising in Japanese smaller companies, to be run by manager of Investco's Japan Smaller Companies unit trust | | | | | | | | | | | | | | |
| ■ 3i | | | | | | | | | | | | | | |
| 3i (0645 313131) | | | | | | | | | | | | | | |
| Baring Brothers | | Venture Cap | n/a | 1.5% | 3% | No | No | 272p | 314.4p | 1,020 | n/a | n/a | n/a | 22/6/94-9/7/94 |
| The giant investment capital fund finally comes to market as the banks sell part of their stake | | | | | | | | | | | | | | |

Why you must shop around

■ From page VII spouse might already have lived for several months with no income, for some pension schemes pay as seldom as once a year. With most schemes, that is just tough. But it is possible to arrange that the scheme will pay the survivor a proportion of the next payment. So, if there were three months left to the next annual payment, the survivor would receive three-quarters of it. Reduction in income an extra 1 per cent on top of the cost of the spouse's pension.

■ Combination. Clearly, many people would like to combine several options, and here the drop in income can be substantial, particularly if you go for a high rate of annual increase and a high level of spouse's pension. Reduction in income: up to 50 per cent, depending on options selected.

■ Investment. A handful of providers sell annuities that leave the fund invested on a with-profits or unit-linked basis. Under a with-profits annuity, shown in the chart on page VII, the annuitant secures a fairly low guaranteed income and also is awarded annual bonuses from the with-profits fund. To lift the initial income, it is possible to set an anticipated rate of bonus. Where the actual declared bonus rate is lower than anticipated, then the income will fall, and vice-versa.

But these, and other complex options like phased retirement, should be considered only if you can afford to take a gamble. For others, a conventional product is best since it offers rock-solid guarantees.

■ As well as independent pension advisers, there are several annuity specialists. These include: The Annuity Bureau Ltd, Enterprise House, Upper Ground, London SE1 9PQ (tel: 071-680 4090); Annuity Direct, 32 Scrutton Street, London EC2A 4BQ (tel: 071-975 1173); and Let's Pension Consultants, 8 Grosvenor Square, London EC2A 6AQ (tel: 071-374 4445). ■ See latest annuity rates on this page

HIGHEST RATES FOR YOUR MONEY

| Account | Telephone | Notice/ term | Minimum deposit | Rate % | Int. paid |
|--|--------------------------------|-----------------|--------------------|-----------|--------------|
| INSTANT ACCESS A/c's | | | | | |
| Birmingham Midshires BS | First Class 0832 545700 | Postal | £500 | 5.00% | Yr |
| Bradford & Bingley BS | Direct Premium 0345 248248 | Postal | £1,000 | 6.40% | Yr |
| Chelsea BS | Classic 0800 717515 | Postal | £2,500 | 6.00% | Yr |
| Nottingham BS | Post Direct 0832 481444 | Postal | £25,000 | 6.50% | Yr |
| NOTICE A/c's and BONDS | | | | | |
| City & Metropolitan BS | Super 60 081 484 0814 | 60 Day | £500 | 6.00% | Yr |
| National Counties BS | 90 Day 0872 742211 | 90 Day | £50,000 | 7.15% | Yr |
| Chelsea BS | Fixed Rate Bond 0800 272505 | 30.9.95 | £10,000 | 8.00% | Yr |
| MONTHLY INTEREST | | | | | |
| Barclays BS | Capital Trust 0538 381741 | Postal | £2,000 | 5.37% | My |
| Bristol & West BS | Balanced Income 0800 100117 | 3000yP | £25,000 | 6.22% | My |
| Scarborough BS | Scarborough 94 0800 580578 | 90 Day | £25,000 | 6.75% | My |
| Chelsea BS | Fixed Rate Bond 0800 272505 | 30.9.95 | £10,000 | 8.00% | My |
| TESSAs (Tax Free) | | | | | |
| Confederation Bank | 0438 744500 | 5 Year | £2,500 | 8.00% | Yr |
| Hertley & Rugby BS | 0455 251234 | 5 Year | £3,000 | 7.35% | Yr |
| Milton Keynes BS | 0894 69337 | 5 Year | £1 | 7.20% | Yr |
| Nottingham BS | 0832 481444 | 5 Year | £1 | 7.15% | Yr |
| HIGH INTEREST CHEQUE A/c's (Gross) | | | | | |
| Caledonian Bank | HICA 031 556 8235 | Instant | £1 | 4.75% | Yr |
| UDY | Capital Plus 081 447 2438 | Instant | £1,000 | 4.75% | Yr |
| Chelsea BS | Classic Postal 0800 717515 | Instant | £2,500 | 6.00% | Yr |
| OFFSHORE ACCOUNTS (Gross) | | | | | |
| Woodlark Guernsey Ltd | International 0481 715735 | Instant | £500 | 5.75% | Yr |
| Confederation Bank (Jey) | Flexible Inv 0334 608020 | 90 Day | £25,000 | 6.80% | My |
| Darlington (Jey) Ltd | 90 Day Notice 0824 893432 | 90 Day | £20,000 | 7.05% | Yr |
| Confederation Bank (Jey) | Investment Cert 0334 608020 | 5 Year | £10,000 | 6.25% | Yr |
| GUARANTEED INCOME BONDS (Net) | | | | | |
| Liberty Life | 081 440 8210 | 1 Year | £10,000 | 4.00% | Yr |
| General Portfolio | 0273 462339 | 2 Year | £20,000 | 5.80% | Yr |
| Property Life | 0800 521546 | 3 Year | £5,000 | 7.05% | Yr |
| Co-operative Bank | 0800 132329 | 4 Year | £2,000 | 7.25% | Yr |
| Barclay | 071 454 0105 | 5 Year | £10,000 | 7.75% | Yr |
| NATIONAL SAVINGS A/c's & BONDS (Gross) | | | | | |
| Investment A/C | 1 Month | £20 | 5.20% | G | Yr |
| Income Bonds | 3 Month | £2,000 | 6.50% | H | My |
| Capital Bonds H | 5 Year | £100 | 7.25% | H | OM |
| First Option Bond | 12 Month | £1,000 | 6.00% | H | Yr |
| Pensioners GS | 5 Year | £500 | 7.00% | H | My |
| NAT SAVINGS CERTIFICATES (Tax Free) | | | | | |
| 41st Issue | 5 Year | £100 | 6.40% | H | OM |
| 7th Index Linked | 5 Year | £100 | 3.00% | H | OM |
| Childrens Bond F | 5 Year | £25 | 7.35% | H | OM |

This table covers major banks and Building Societies only. All rates (except those under heading Guaranteed Income Bonds) are shown Gross. F = Fixed Rate (All other rates are variable). OM = interest paid on maturity. NS = Net Rate. P = By Post only. A = Feeder account also required. B = 7 day loss of interest on all withdrawals. C = 2.75 per cent on £200 and above; 6 per cent on £250 and above; H = 6.75 per cent on £25,000 and above; L = 6.40 per cent on £20,000 and above. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Lane, North Walsham, Norfolk, NR25 6SD. Readers can obtain an introductory copy by phoning 0692 500877.

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PERSPECTIVES

As They Say in Europe Chaos is restored

Britain's foreign secretary, Douglas Hurd, is fond of saying that things in the European Union are moving Britain's way. And last week-end's events on the island of Corfu proved it. Britain was able to eliminate the man - Belgian prime minister Jean-Luc Dehaene - that most of the others wanted on the reasonable ground that they preferred him. Especially the Germans and the French.

Many Europeans failed to see this as the blow for freedom it was represented as being in Britain but, rather, the result of an interplay of forces within the Conservative party and the British media. What happened had, in effect, been a coronation at the heart of Europe. The Dutch paper, *Trouw*, expressed the general view succinctly: "Major cannot accept Dehaene. In the United Kingdom, it is the taboos that rule."

The fact is that Dehaene was no more unacceptable to Britain than any other major candidate might have been. But since he was depicted in the UK as a fanatical centraliser, that was that.

Actually, he was a good deal more acceptable than the other leading contender, Dutch prime minister Ruud Lubbers, whose colourful and scandal-ridden career in politics would have caused huge international interest had it happened anywhere but the Netherlands. Lubbers was also the architect of the Maastricht treaty, which could be regarded as a disqualification for most jobs.

In Germany, and even in France, there was some sympathy for the British position. The *Frankfurter Allgemeine* shared a widely-held view that the way in which Dehaene had been presented to the nations of Europe left a lot to be desired. By implication, John Major was right to see this as some kind of Franco-German dictum.

Yet, said the paper: "France-German co-operation is indispensable for the evolution of Europe." And it noted, menacingly: "Only those who believed that the order of battle 'Britain against the rest of Europe' had been put to rest with Margaret Thatcher's overthrow can refuse to admit the existence of a fundamental British conflict with the Europeans."

In France, comment often followed similar lines. There was some recognition that the two allies would have to watch their step, however high-minded their motivation, alongside a belief that Britain could not really be "dissolved in Europe", as *La Tribune* put it.

Inevitably, *Figaro* produced a characteristic rant and quoted Joan of Arc's words about booting the English out of France - which, in the eyes

of most sections of French society, is synonymous with Europe. (It ceases to be Europe when it disagrees with France.) But there was an implicit question that found an echo elsewhere: "Can Europe progress with Britain as a member?"

The next stage of the battle is to find another candidate, a freely accepted man-of-the-moment and yet one who is more acceptable to Britain than Dehaene. Liberation thought the affair could end up by leaving the British worse off (although conceding Major had done Europe a service by returning the EU to its normal state of chaos). And it pointed out that even though there might not be a revival of "cohesion", this row could well result in more clarity about the respective roles of

James Morgan on what Britain should have been saying at Corfu

the commission and the member states.

For the UK, though, an opportunity has been missed by rejecting Dehaene unconditionally. The British should have demanded that he and his sponsors agree to four priorities in the work of the commission as a condition for his succession. These are:

■ A crackdown on the corrupt use of EU funds. At present, this is largely the responsibility of governments - and they have little interest in firm action because corruption offers gains to their people at the expense of others.

■ That work should begin now on ensuring farm spending is reduced in preparation for the programme of subsidy reduction agreed in the Gatt world trade round.

■ That each member should guarantee implementation of the single market directives to at least the level achieved in Britain.

■ That the commission should complete its work on producing a binding definition of subsidiarity.

These (apparently naive) proposals are thoroughly objectionable in the eyes of most governments although they could hardly admit it. Rejection would mean that any British veto had a sound moral base. Acceptance would give the British a huge stick to wave at every council meeting from now on.

The great error of the British is the failure to recognise that the best way to screw up the EU is to ensure that every single rule, regulation, directive and agreement is implemented to the very letter.

■ James Morgan is economics correspondent of the BBC World Service.

Double act

Continued from Page 1

he had publicly disagreed with the "absurd" policy of patenting short sequences of DNA, which he argued were commercially valueless.

These days he is interested in medical ethics. By this, he does not mean what most people mean. Of course, he said, there is a problem in deciding how far people should be warned of their genetic predisposition to particular illnesses. "But the major ethical problem - one which faces the British government, for example - is whether it will spend the money to ensure that its citizens have as healthy babies as possible. That's the major one." In other words, he is worried that legislators will let scientists interfere too much, but interfere too little.

"We have the wrong priorities," he said. "We tend to get stuck on something about which you can argue for ever. But does a family want a child that can't learn? Are we going to help people have functional families? It's just common sense. I think the problem will disappear if we ask the right questions." Watson speaks with feeling: one of his own two sons was born with a serious learning handicap.

And here the similarity of thinking between Crick and Watson, so productive at the Cavendish all those years ago, becomes apparent. Both are frank and passionate materialists who run a mile from the comfort of metaphysical explanations. "Are we similar types?" Yes, said Watson. "I think we think in the same way. Francis always thought much quicker

and better than I do. But we sort of have similar reactions to people."

To the big questions also. Francis Crick's latest book, published in May, is called *The Astonishing Hypothesis*. It is the product of his new career at the Salk Institute as a neuroscientist specialising in visual perception. (Watson has plans for similar research.)

Crick's hypothesis is simply that human consciousness, personality, the soul - whatever you will - are entirely explicable in terms of brain activity. Approaching the mystery of consciousness with the same ruthlessness with the same applied to the secret of life, Crick argues that the only way we can explain ourselves to ourselves is to get right inside, to the brain cells, and look.

"To very religious people I say: we don't know which way this thing is turning out. It may turn out there is something immaterial that we don't know about." For example there was a serious difficulty in accounting for *qualia* - phenomena such as the "redness" of red.

So human beings are machines? "You mustn't call us machines," said Crick. "I would put it the other way round. We should be saying 'Isn't it remarkable that this thing inside my head does such wonderful things?' We won't destroy the wonder. We are simply trying to remove the mystery."

Crick's remark could be an appropriate epitaph, for one thing is certain. The two old men of the double helix will not be around to see the results.

Everything in the garden is rosy at the wildflower centre - providing the owners do not look at their bank balance too often.

"More often than not it's in the red, but when we feel down in the dumps we just consider our quality of life," said 36-year-old ecologist Peter Loosley.

Loosley and his partner Anne Starling, the founder of Natural Surroundings, the Centre for Wildlife Gardening and Conservation, describe their Norfolk-based business as "the largest wildlife gardening centre in Britain".

It is set in eight tucked-away acres near the small town of Holt in the north of the county. On a fine summer's day "idyllic" accurately describes the setting, in the valley of the river Glaven.

In winter however the site loses some of its appeal. On a day when the biting north-east winds are roaring in from Greenland, even the soothing chiming of the clock at Glandford church, one of two visible on the skyline, do little to compensate for the harshness of the surroundings.

"We came here in February 1989, when I joined Anne part-time, and soon found it to be an absolutely ideal base - better than our wildest dreams," said Loosley, who continued with his job as a countryside ranger for the North Norfolk District Council until he left his job to form a full-time business partnership with Anne in early 1990.

"We realised it was going to be a slog and that things would be black in winter. But we didn't really anticipate how dire it would be in the long dark months - that's when the bank account dips deep into the red," Loosley said.

Sometimes the pair think they are mad to stick to their task, which after nearly 5 1/2 years turns over only £44,000 and provides a meagre living for the two. "Fortunately we are both single," said Starling. "But even with the amount of idealism we retain, we find it tough when we realise that with good qualifications in our mid-30s and usually working a seven-day week, we still find it hard to make ends meet."

This year, in a determined effort to have enough money to take a holiday if either of them desires one, the partners are employing no part-time staff. "We are doing everything ourselves this summer to try and build up a little spare cash," Starling said.

The decision means very long days, frequently followed by one or both of them giving an evening class or a talk to a local organisation.

The labours involved in running the centre include caring for three pet goats, creating a new section of the centre every year, tending to the design and construction plots, moving and general



Partners in their natural habitat: Peter Loosley and Anne Starling. Their business is based on idealism

Minding Your Own Business/Clive Fewins

A wild time in the garden

maintenance, caring for the two acres of wildflower meadows, conducting guided tours, and working in the nursery.

"Our work has a high educational content," Loosley said. "For example, visitors sometimes ask why we mow meadows, but that is the way they were always cultivated. They were intended to provide at least one crop of hay."

"But in attempting to recreate them, the skill lies in knowing when to mow, and also when to plant additional species that will add to the variety and richness of the meadow."

Starling and Loosley have more than 130 wildflower species at the centre. As the soil was virgin and unsprayed they reckon up to 80 species were there before they arrived. They now import 50 varieties and propagate well over 100 species of

wildflower plant - and also produce their own seed from plants in their wildflower nursery.

"Above all, the people coming here want to know how to create wildflower meadows on parts of their land, and it's one of the hardest things to achieve," Loosley said.

Starling and Loosley charge for entry to the centre and also for any talks they give. Three quarters of their turnover - £38,000 - comes from sales of plants, entry fees and shop takings. They also undertake a limited amount of contracting work and Starling has designed three local wildlife gardens that she still tends once a fortnight. They have a £5,000 outstanding loan from Anne's father and an overdraft facility of £7,000 that they rely on heavily in winter.

If the partners have any regrets over a lifestyle that is, they admit,

just what they wanted, it is that they feel the local community has not supported them financially as much as they might have wished.

"We have a wonderful landlord in the estate owner, Robin Combe. Initially he gave us two years rent free. Now he takes five per cent of turnover," Starling said. "Despite trying hard, we failed at the outset to get any sort of grant or sponsorship, which we accepted. But we find it hard to accept that many local people don't know we are here and what we do. We really are dependent on people visiting us from all over the country and spreading the word."

Fortunately this is happening. Every summer the partners find they have an increasing number of repeat visits, which is one reason they try to extend their activities every spring. But there is still the problem of the

winter. Much of last winter was spent producing their first mail order catalogue. It has sections on wild flower plants and seeds, native trees and shrubs, cottage garden plants, wild flower meadow seed mixtures, pond plants, and naturalists' equipment and books. Most of the items are available all year round.

"The signs are quite hopeful," Loosley said. "Things are building up, even if financially it is still very hard. This is a business based on a good deal of idealism, designed with the community in mind and with a strong educational element."

"Sometimes we feel we are not pushy enough. But whatever happens we are here to stay."

■ *Natural Surroundings Centre for Wildlife Gardening and Conservation, Bayfield Estate, Bayfield, Holt, Norfolk NR25 7JN. Tel: 0263-711091.*

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IN THE MATTER OF

THE COMPANIES ACT 1963 TO 1994

OF IRELAND

NOTICE IS HEREBY GIVEN that the Order of the High Court of Ireland dated 1 June 1994

confirming the selection of capital of the above named company (the "Company") from

(S.L. 220,000,000) and (S.L. 220,000,000) to

(S.L. 220,000,000) and the related approval by the court with respect to the said collection is

registered by the Registrar of Companies on 20 June 1994.

Dated 2 July 1994

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The Government of Sierra Leone has obtained a credit equivalent to US\$21 million from the International Development Association to help finance a Power Sector Rehabilitation Project. The National Power Authority of Sierra Leone (NPA) intends to apply a portion of the proceeds of these funds to eligible payment under the contracts for which this invitation to tender is issued.

NPA now invites sealed bids from eligible tenderers for the supply of a 5 MW diesel generating unit to be installed at the Kingdom Power Station, Freetown.

The contract will be a turnkey contract to include all civil, mechanical and electrical work. The scope of work will include design, manufacture, work's testing, supply, civil works, erection, training, site testing and commissioning of a 5 MW diesel generator and associated auxiliary equipment. The diesel generator is to be installed inside an existing building.

Interested eligible bidders may obtain further information from and inspect the bidding documents at the office of NPA. A complete set of bidding documents may be obtained personally by prospective Tenderers, or by their authorised representatives, upon cash payment of a non-refundable amount of US\$500 at the offices of the Engineer (address below). Alternatively documents will be forwarded to Tenderers on receipt, by post, of a payment for the above amount. It is anticipated the bidding documents will be available from 1 July 1994 onwards. All bids must be accompanied by a bid security in the amount of not less than 2 per cent of the bid amount and must be delivered to NPA (address below) on or before 12.00 hours (local time) 28 September 1994. Bids will be opened in public in the presence of bidders representatives who choose to attend at 12.30 hours on the same day at the same address.

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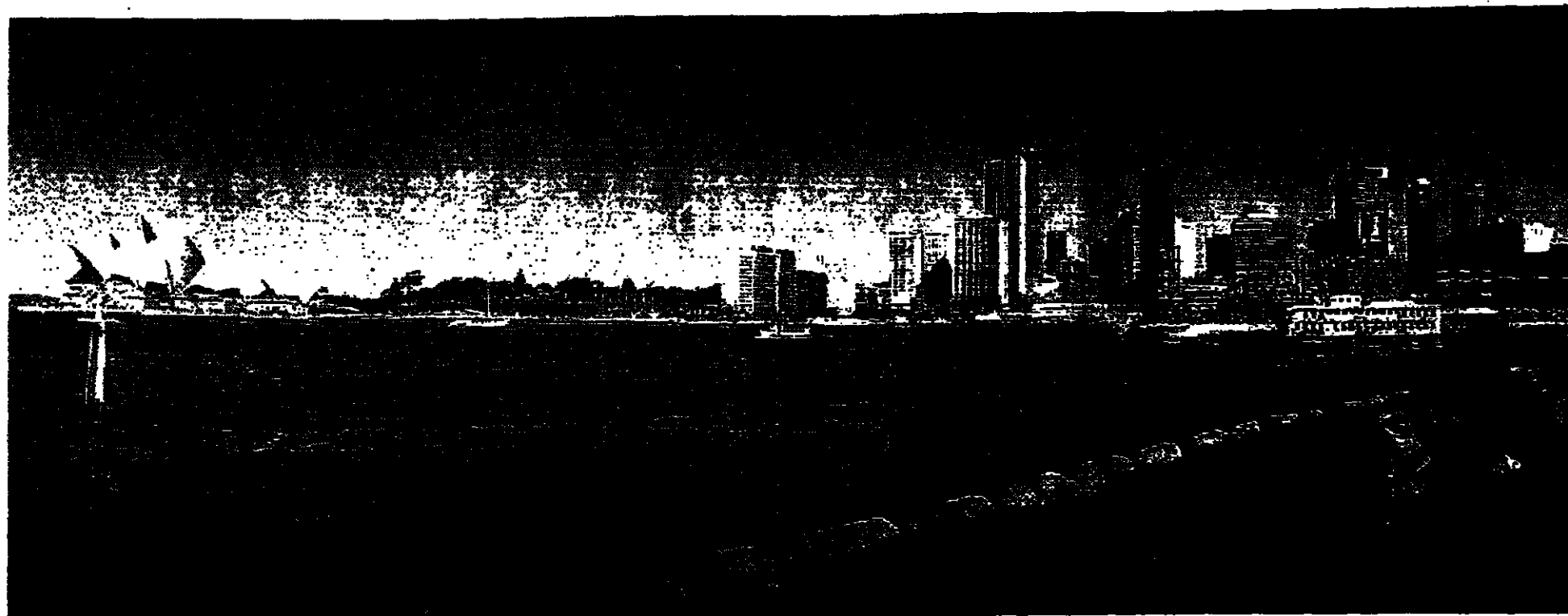
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PROPERTY: AUSTRALIA



The lure of Sydney harbour... to the left is the Opera House, while directly ahead is Circular Quay, the city's ferry terminal. Behind are the skyscrapers of the downtown business district



They all want a view of Sydney's harbour

Anthony Trollope, the 19th century British writer, could have made a killing in the Sydney property business. The city's harbour, he once gushed, "is so inexpressibly lovely that it makes a man ask himself whether it would not be worth his while to move his household goods to the eastern coast of Australia, in order that he might look at it as long as he can look at anything".

More than 100 years later, little has changed. Local estate agents say newcomers still echo Trollope's sentiments, making "harbour views" their number one demand. "It's the first thing they all ask for," says Carl Hall, principal at Farquharsons, a firm of executive rental agents.

The industry exploits this preference shamelessly. Advertisements are loaded with promises of "stunning skyline views" and "panoramic vistas" - and such is the length of Sydney's shoreline that many properties do live up to the hype. In the *Wentworth Courier*, a chunky weekly publication which acts as the real estate bible for anyone house-hunting in the prosper-

ous eastern suburbs, shots of the yacht-decked waterway almost outnumber photographs of properties themselves.

The eastern suburbs, along the south side of the harbour from Potts Point to the ocean, and parts of the lower North Shore, such as Mosman and Hunter's Hill, remain favoured locations commanding top prices. According to the Real Estate Institute of New South Wales, an "average" house in these areas would have cost between A\$475,000 (2220,000) and A\$640,000 in the first quarter of 1994. For the best properties, though, deals of A\$1m and up are commonplace.

The pursuit of value, however, has caused younger buyers to cast their nets more widely. In the 1980s, for example, they renovated such near-city districts as Paddington and Balmain, turning generous Victorian terraces into streamlined and trendy family homes. Today, Range-Rovers and BMWs jostle for space beneath the intricate iron-work balconies - not always to the delight of older residents.

More recently, attention has turned to other run-down but cosmopolitan inner-city areas such as

Darlinghurst, Newtown, Glebe and parts of Redfern - once notorious as Sydney's worst slum - where properties of a similar size beckon for a fraction of the price. Travel times into the city are little different and the variety of restaurants and shops is often better.

To the south-east, oceanfront suburbs such as Bronte and Coogee have also undergone a revival,

but two miles from the city centre, were changing hands for around A\$450,000, little different from the peak prices seen in 1989.

Over the past six months, however, most agents have scented a more general upturn in confidence, although many still say that it is only the most desirable properties which are guaranteed an easy, attractive sale. "It all depends on

absent is the heavy Hong Kong and South African interest, which was a driving force late in the 1980s.

In the rental market, the picture is more consistent. Rents are edging up and harbour views still win hands down. Many agents also say that the established preference among executives for the eastern suburbs over the lower North Shore shows little sign of changing. This,

more spacious property can be obtained for the same weekly cost.

There is another, more practical element. Samantha Richmond, of agent W.J. Bridges, notes a frequent request for air-conditioning - something Sydneysiders install rarely despite summer temperatures of 30°C-plus.

Accessibility to the city also ranks highly, and this is easier to satisfy. Bridges has on its books a Los Angeles-based banker who is searching for a suitable family home. Used to spending 45 minutes commuting on a good day in California, his first request was for somewhere quiet but within 30 minutes of the city. That would be a standard drive from the eastern suburbs.

The improvement in demand over the past six months means that weekly rents at the top of the range can range up to A\$2,500 a week although a spacious flat with two or three bedrooms and a couple of bathrooms would cost a little less - perhaps A\$1,000 to A\$1,200 (a year ago, it might have been A\$900 to A\$900). A house with three bedrooms or more would range between A\$1,500 and A\$2,000. Hall says leases are being negotiated for periods of three to four years, with annual increases of around 5 per cent built in.

Anyone paying top whack on the housing front can expect a few extras, like swimming pool or tennis court, although most agents say these facilities are rarely requested at the outset. And if there is direct water frontage, landlords may try to push prices higher still. But such efforts tend to hit the market rather hard. Hall says he is sitting on a house in Vaucluse, another top eastern suburb, which last changed hands for A\$7.8m. Its owner is asking A\$9,000 a week rent; so far, there has been no taker.

Meanwhile, it is worth noting that the Asian rental market in Sydney tends to be slightly different from the European, with executives showing a stronger preference for prestigious flats. This has become increasingly easy to satisfy: the city now offers apartment blocks in the central business district itself, such as the Quay West tower, as well as on the north side of the harbour bridge at McMahon's Point and the

Its beauty enchanted Trollope last century. For home seekers in Australia's biggest city, things haven't changed, says Nikki Tait

although longer distances from the centre and less-than-ideal transport remain a disadvantage.

Such trends explain in part the very patchy price movements seen in the Sydney property market in recent times. Until late last year, the city's house values were largely stagnant - although, even then, there were selective pockets where demand from job-secure professionals was pushing prices back to the boom levels of the late-1980s. By late 1993, for example, three-bedroomed terraces in Paddington, less

than two miles from the city centre, were changing hands for around A\$450,000, little different from the peak prices seen in 1989.

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PROPERTY: AUSTRALIA

Where street sales are a way of life

Audrey Powell finds that roadside auctions provide popular entertainment in the state of Victoria

Victoria is "the auction capital of Australia, if not the world", according to the state government's planning and development department. Its advice booklet on buying or selling a home, which it prints in 12 languages, goes on to note that "the traditional Saturday street-side auctions of properties, ranging from modest weatherboard cottages to million-dollar mansions, is a popular weekend entertainment in Victoria's cities".

The majority of homes for sale in Victoria are offered by auction. Only if a property fails to sell is a buyer sought by private treaty.

Victoria, in the south-east corner of Australia, has 4.4m people, most of whom (3.1m) live in Melbourne, the nation's second-largest city. The state's estate agents compete fiercely and most quote "AB" (after hours) telephone numbers in auction advertisements.

New buyers must learn the many abbreviations. BICs are built-in cupboards, IGP an in-ground pool and LUG a lock-up garage. ELP is not a garden gnome - it refers to electric light fittings. An O/P (open fireplace) always gets a mention with Victoria properties. Plenty of homes have laundries and a number even have sewing rooms. There are a great many references to alarm systems and security.

Do not, however, expect the detailed footscap pages or glossy brochures with colour photographs that you get from a British estate agent. Initially, you might have to make do with a single sheet containing a line drawing of the property, the briefest description and a floor plan. You can see why the department's booklet suggests potential buyers should take their own photographs of properties they like.

The booklet offers guidance on procedure. This includes getting legal documents cop-

ied, the property vetted by an architect or builder, and a mortgage approved. A successful purchaser at auction pays a 10 per cent deposit - but he forfeits the deposit if he finds he cannot proceed.

A private treaty purchaser is entitled to a three-day cooling-off period, during which he can withdraw, if the price does not exceed A\$250,000 (about £120,000). But there is no cooling-off time for an auction buyer.

How does a system weighted so heavily towards the sale-room work in practice? Janet and Stewart Simmons are a British couple who, after renting flats in Victoria, decided

'Do not expect the glossy brochures you get from a UK estate agent'

last year to buy a house. They had noted that property prices were about to start rising after diving in the recession.

They wanted a place with a garden in a part of Melbourne where their children could grow up happily. A suburb adjacent to Port Phillip bay seemed just the thing so they made arrangements for a bank mortgage, started viewing houses and attending auctions. "Often," she recalls, "the auctions were outside in the street. There could be anything from 20 to 60 people. Everyone stands on the pavement. Half the street turns out to see what is going on. People in cars slow down, then drive on again."

They went to one auction fully prepared to buy but did not even manage a bid as the price soared above their limit. At another, they managed a few bids but they dropped out. "In the end, I got cold feet and we did not buy at auction," Simmons says.

Instead, they negotiated suc-

cessfully for a property which was due to be auctioned but where the owner was willing to sell privately if the right price was offered.

What they got was a detached, three-bedroom bungalow built of brick in 1946 with a lounge, family/dining area, kitchen, bathroom and laundry. There is also the ubiquitous O/P and central heating plus W/W (wall-to-wall carpets) and drapes, a garage and a garden with a range of trees: silver birch, elm, maple and oak.

They feel they will need to build an additional room but do not see that as a problem. Some people in the road have had a complete storey added; hence, prices there range from the equivalent of £80,000 to £120,000.

Auction or private treaty: which is the better method? Simmons, who has had previous experience of buying in England, hedges her bets. She prefers buying by private treaty but accepts that auction could be a better way to sell.

Victoria-born Robin Wilson, now an auctioneer with London-based agent Winkworth, finds it logical for a property to go to auction first to establish its worth. He says such a sale is open to everyone and there is no argument about the price.

Wilson adds: "Everybody in England says: 'As a last resort, we can put it to auction.'" In his view, that is the wrong approach.

Simmons' husband has dual citizenship, so he had no difficulty making the purchase. But other foreigners hoping to move to Australia and, eventually, buy a home there should check with the Foreign Investment Review Board (a department of the Treasury) at Parkes Place, Parkes, ACT 2600, Australia. It will tell you if permission is necessary and, if taking into account your circumstances, you are likely to get it.

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OUTDOORS

Half-term reports on this season have swung round and become positive: unlike investors, gardeners have had an excellent June.

True, we had wind and, recently, great heat. The soil here has started to crack and the phones need watering.

After three summers on fast forward, nature has slowed and returned to her English rhythm. From June 15 to July 10, it is roses all the way, relatively unspoiled by rain. If in doubt, plant the pink Rose Felicia, the pale pink climbing New Dawn and festoons of the rampant white Rambling Rector up trees or towards your neighbours.

Gardening does not need to be complicated and I have tried to look back on the first half of summer through the eyes of a starter or self-improver who wants to be different without having a flop.

One answer would be to brave the queues and go to next week's Hampton Court Show, open from July 6 to July 10 with first-class shopping on the spot from our main nurseries.

Another is to cast around and react against the things which have caught my eye. I would start the long route upwards with particular shrubs, especially the pink-flowered Beauty Bush which is only held back by its name. Beauty Bush is bad enough, but the true Kolkwitzia is not everyone's party-talk.

This year, it has been splendid and I doubt if even a half-hearted gardener could kill it. It grows in any soil, including clay, but is best of all on chalk. It is totally hardy and after three or four years reaches a height of 6ft or more.

The flowers are a pale pink in profusion just before shrub roses are at their best. Twenty years ago, we were often short-changed by a shy-flowering form. It seems to have retreated and Beauty Bushes now flower their skirts off from the second year onwards. It pays to prune back all shoots which have flowered as soon as the petals have fallen. Otherwise, the bush tends to flower at the top and you have to make a virtue of its lop-sidedness, planting something like a blue michaelmas daisy for late summer.

In early June, hardened gardeners fear the infamous June gap when the best of the tulips



The Beauty Bush (Kolkwitzia) is only held back by its name

Photo: H. H. H. H.

Gardening/Robin Lane Fox

A rhythm restored

are over and the best of the tulips and roses have not begun. Everything seems to hold its breath, what can we do about it?

This year, nature covered the gap by holding up May-flowering shrubs in those awful gales and cold evenings. Late spring ran smoothly into summer, but even so, I was glad of my easy answer, the single-flowered white Rocket, which grows like a weed from packets of seed sown now for next year.

It is listed as *Hesperis* and it is well worth the minimal trouble as it will even flower in those dry places beneath a hedge. It picks up from the point where connoisseurs might have seen their perennial forms of white *Cardamine* go over, leading into the easy white profusion of June and July.

If you hate sowing seeds, think bigger and try one of my fool-proof shrubs which can be multiplied with the greatest of ease from cuttings. The white-flowered *Rubus Tridax* Benen-

den is quite a tall and broad customer, but it is outstandingly good in late May and I always relish the freshness throughout the year of its greencurrant leaves and darker stems which exude health.

Make the most of it because breeders have now crossed it with purple-pink *Ardoise* and the result is about to hit our garden centres. I cannot imagine that it will surpass *Benenden*, the ideal shrub for improving a rough bit of garden, the edge of a drive or one of those broad corners by a dark shed where nobody goes very often. You can prune it very hard after flowering, but it is spoilt if it has less of a width than 7ft or 8ft.

If the *Rubus* seems too massive, hunt around at a height of 2ft for a grossly neglected cousin of the common old *Flower of Jove*. Many of us grow more of the magenta-flowered *Lychnis* than we ever

intend because it seeds everywhere and springs up so rapidly.

Too few of us try the old, soft *Lychnis coronaria* oculata, whose white flowers have the prettiest pink eye which fades with age. Anyone can grow this easy perennial which will split rapidly into dozens and will thrive in any sunny garden, however small, or in gaps between paving. Like the rest of the family, it likes stonelines, but the lower leaves will turn brown if it is constantly dry. It flowers for a month and a half. It was popular in the period which historians call early modern, but it is oddly unpopular nowadays, in what ancient historians think of as a dark age.

It is amazing how quickly the gap closes between ambitious self-improvers and old gardens which rest on their laurels and hollies. My crowning memory of early June is a mischievous visit to Hidcote, between the bedding seasons at this famous Warwickshire garden in the National Trust.

I was glad that the ticket was free and did not cost the usual £4.80. In early June, what was there, apart from the old hedges and some gorgeous blue meconopsis?

Does anyone else grow a dusky pink *Weigela* called *Conqueror*? The family is full of good shrubs, but many of them have flowers which are too sombre to show up well among the leaves. This one is much brighter: it is alive and available in what sounds like its native France or can we not reintroduce it from Hidcote's stocks?

Meanwhile, you can compensate by hunting for some lesser-known old variety in the lists of Peter Beales or David Austin. This year, even on my rotten soil for roses, the surprise has been the rose-purple *Ardoise de Lyon*. I love to think that these fine varieties have been totally forgotten in the France which first bred them. In England, we will soon be calling them heritage and making it impossible for any of them to go out of fashion.

Motoring

Why diesels score well for value

Stuart Marshall on the latest car league tables

If the results of two recent surveys are anything to go by, the diesel car boom in Britain still has a long way to go.

Fleet Management Services, which runs many thousands of cars on behalf of companies, puts diesel cars in four of the top five places in its "best value" league table. And although only 10 per cent of the 63,822 car owners who responded to a nationwide survey for Volkswagen GB currently run diesels, almost 30 per cent said they would buy one next time.

Most people know by now that diesel cars save a lot of fuel, especially if they spend a fair amount of time in heavy traffic. Naturally, fleet operators welcome lower fuel consumption. But the bottom line for them is what a car will be worth at four years old with 50,000 miles (128,000km) on the clock.

Using a five-year computer forecasting model, which had accurately predicted falling residual values in the recession, FMS discovered that four of the five best value fleet cars in Britain were diesels. First was the Citroën ZX 1.9D Reflex 5-door with total running costs - purchase price, funding, fuel, maintenance and depreciation - of 18.84 pence per mile.

Second best was the Vauxhall Astra 1.7 D Mark 5-door (18.16p per mile), followed by the Renault 19 1.4 RL Prima 5-door (18.3p) and the only petrol car in the five, Rover 218 D 5-door (19.39p) and Ford Escort 1.6 D 5-door (20.05p).

Total running costs over four years and 50,000 miles ranged from £15,072 (£3,768 p) for the Citroën to £16,046 (£4,010 p) for the Ford. The Astra cost £15,328 (£3,832 p), the Renault £15,440 (£3,860 p) and the Rover, £15,922 (£3,980 p).

This is something many private buyers, while agonising over dealer discounts and fuel consumption, tend to ignore. Cheapest of the five to buy was the Renault (£3,686 recommended retail) and the dearest, the Rover at £10,205. Other prices were: Citroën ZX £9,345; Escort £9,800; Astra £9,985. The Astra was the cheapest to maintain, the Rover the dearest, but the difference this made to overall running costs was marginal.

The idea of VW GB's survey was to find out what people expected from the new cars

Some company car users are trading down to smaller models

they would buy over the next 10 or 20 years. Apart from diesel economy, occupant protection and vehicle security were main concerns.

Perhaps surprisingly, most of the emphasis was on passive safety - mitigating the effects of a crash - and not on active safety features that might help a driver to avoid a collision at all. Almost 80 per cent wanted airbags and a crash-activated switch to cut off the fuel pump.

Speed limiters were demanded by fewer than 40 per cent, sensors to tell drivers they are travelling too close to the vehicle in front by about 50 per cent.

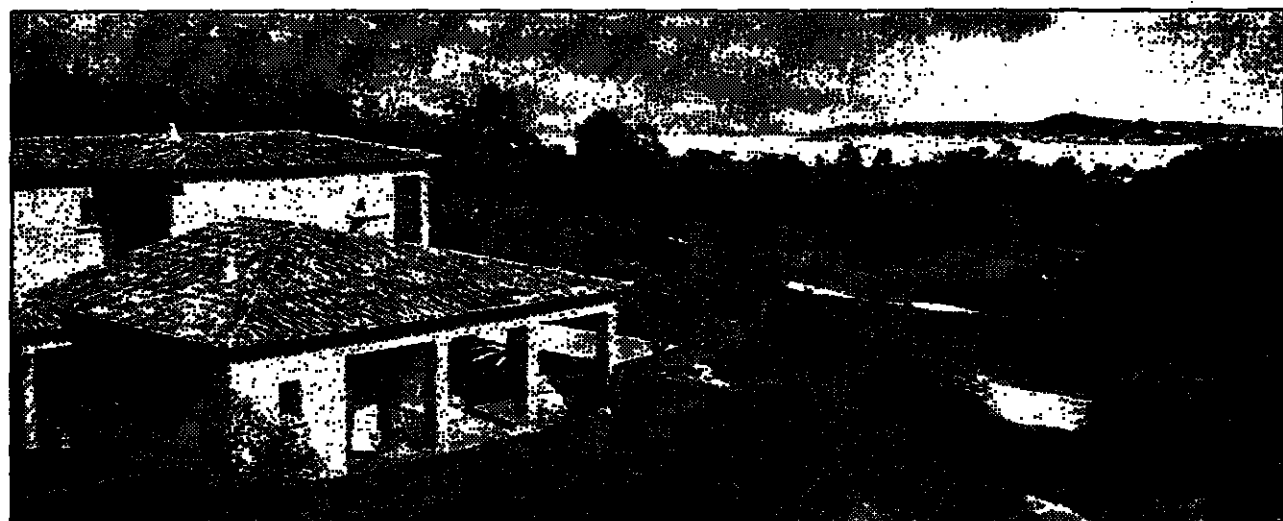
Some company car users, with tax saving in mind, have started trading down to smaller, cheaper models. But the trend among retail buyers may be the other way. They could be going for larger, more practical cars, more than 30 per cent said they would prefer an estate as household transport.

Increasing car crime put car security high on the agenda. Nine in 10 of those surveyed wanted an engine immobiliser as standard equipment; 65 per cent opted for a computerised tracking device (already offered as an extra by BMW and Saab) to locate a car after it had been stolen.

Next week, the two-month consultation period on Ministry of Transport proposals to ban coaches from the outside lane of three-lane motorways ends. Under a European Commission directive, all coaches will be speed-limited to 55mph/100kph from 1996; at the moment, they must not exceed 70mph, but many exceed 80.

Most motorists would be delighted to see them banned from the third lane - the sooner the better. For good measure, heavy lorries (already limited in theory if not always in practice to 50mph/80kph) should be kept out of both of the outer lanes of the M25 and other motorways that have been converted to four lanes.

Saab and Volvo already have rear centre armrests that double as child safety seats. BMW plans to go further and will offer, probably next year, integrated (but easily removable) safety seats, adjustable for children between nine months and 12 years. They have foot rests, to stop the backs of the front seats from being kicked, and side supports to prevent sleeping heads from lolling uncomfortably. Other ideas BMW has for the family car are fold-out tables with low-line reading lights, that will not reflect in the windscreen, and storage boxes. These can also be plugged into the electrical system to cool drinks or warm babies' bottles.



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PERSPECTIVES

Lunch with the FT

Rational choice on the menu

Christina Lamb asks Gary Becker about his theories on everyday life

There is something disconcerting about having lunch with a man who can explain your menu selection in terms of rational economic choice. I thought mere whim had decided my choice of the exotic-sounding fettuccine with sea scallops. But not according to Gary Becker.

The soft-spoken, 63-year-old professor from the University of Chicago pioneered the application of economic theory to everyday life. For the past 40 years, while jeering colleagues concentrated on lofty matters such as trade policy and market behaviour, Becker has devoted himself to devising economic models for why we fall in (or out of) love, get depressed, commit crimes, become drug addicts or buy fast cars.

He was vindicated when he became a surprise winner of the 1992 Nobel prize for economics. His latest work, on the formation of preferences, aims to explain why someone like me would order fettuccine with sea scallops.

We are sitting in Printer's Row, a yuppie restaurant in a renovated part of downtown Chicago. Actually, with its inoffensive green and red decor, a waitress from Lyons, a Mozart violin concerto on the sound system and an absence of scowling gangsters, it could have been anywhere. Initially, Becker had suggested the university faculty club - but then changed his mind, concerned perhaps that this would seem unimaginative.

We each elected to start with the ragout of wild mushrooms, after which he went for the day's special: grilled grouper

with a colourful array of oriental vegetables. Recalling that Becker had written: "Every death is to some extent a suicide" - that is, we are responsible partly for when we die through the foods and drinks we ingest - I took defiant enjoyment in ordering a crisp Californian Chardonnay. He stuck to mineral water and tried to rationalise my taste for sea scallops.

"Like the Freudians, I stress early childhood," he explained. "What foods you were given growing up and how that influenced your later preferences. Peer pressure is also important - maybe it was 'in' in your group in England to like shellfish. By eating scallops regularly you keep up, and even raise, your taste for scallops."

"Is that economics?" I asked, incredulously. From his resigned smile as he answered, I could see Becker was used to this question. "My view is that economics deals with more than stock prices or inflation. It's a way of thinking about the world and is not confined to material things."

Becker originally wanted to be a sociologist but claims it was "too hard". As a graduate economist, he saw potential for applying the more rigorous science of economics to social problems. His basic insight: most people act rationally most of the time.

I said this seemed nothing more than common sense. Becker liked that. "I take it as a compliment. My approach is based on common sense - what's new is where you take the analysis from there, which may give you surprising conclusions. Take divorce, for example.

Most people think rich people are more likely to divorce than poor people. In fact, it's the opposite. My theory explains that what matters is the gain from staying married.

"In a poor family with the husband unemployed, hanging around, the wife may decide she's better off throwing the bum out. The richer family get much more out of marriage. The wife is contributing - if not in income, then in providing a good home. So, it's more



rational to stay married."

An avowed romantic, I was uncomfortable with such dispassionate analysis; Becker, after all, has a wife and four children. "But what about falling in love. Surely that can't be explained by equations?"

"He was ready for that one. 'Rational choice can handle that. I can't say that individual A is going to fall in love with B or C, but I can say why people tend to marry people with clear similarity in terms of background, education etc. Moreover, why is it that love doesn't last? I don't deny that people fall in love, I try to incorporate it." (L represents love in his equations.)

I was not about to give up so

easily. "How do you explain people falling in love with the 'wrong' person? If we are concerned only with behaving rationally, why would we ever get involved in difficult relationships like inter-racial marriage?"

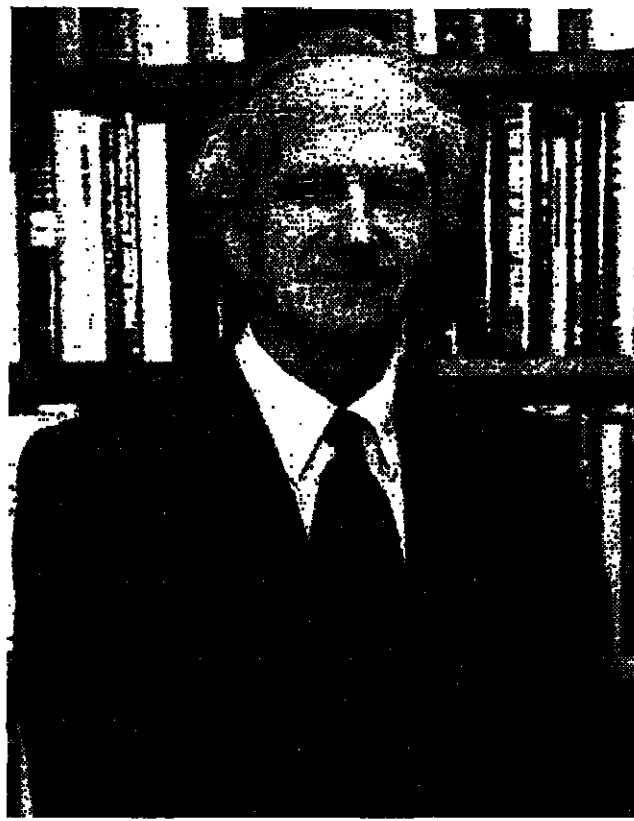
"Well," he replied, "that's where love etc comes in. But tell me why inter-racial marriages have such an unusually high divorce rate. Rational behaviour does not rule out mistakes."

The sea scallops were no more and I felt I was not getting through to this endearing figure with the domed forehead and detached expression. So, I tried a new tack. "What about public figures indulging in extra-marital affairs? How could it be rational for someone like [President] Clinton to risk jeopardising a successful career for a one-night stand?"

"I don't have any difficulty understanding that," he replied. "The opportunities you're exposed to in a powerful position are enormous, while the risks of being caught are very low... My bet is that for everyone brought down, there are a lot who have no trouble at all. Now it's becoming much more risky, I think it will decrease."

Frustrated by the range of human behaviour that fits into Becker's rational choice models, I asked if nothing was sacred. "Say I decide to squander my pay cheques on a Donna Karan dress, leaving me with no money to live on?"

Laughing, he said: "I have a paper on that. Why do some women want a Chanel suit when they can buy something that looks the same for a sixth of the price? The fact that they know they're wearing a Chanel



Professor Gary Becker: has he made the world less interesting?

suit is the important thing for them. That's perfectly rational."

"Sounds irrational to me," I said.

"Now you're being too much of an economist," he replied. "I fight with my colleagues about this the whole time. Who's to say that the only reason you wear a suit is because it covers your body? What you're wearing is conveying something to the outside world about you as a person, your choices, what you belong to, how successful you are. It's perfectly rational to be interested in that."

I wondered if he could go round the entire restaurant and explain, in terms of rational choice, everything people were eating and wearing, and the relationships they were having. "That's not my goal. My goal is to try to understand the phenomena of people falling in love, buying Chanel suits or designer jeans. There are a lot of things we can't yet understand through this approach, such as religion or war, though that may be a matter of time."

Over coffee, I ventured to inquire if the Nobel prize-money had tempted him into a little irrational spending. "Well, it wasn't so much money. It was announced as \$1.2m but declined immediately because the Swedish krona devalued, so I ended up with \$700,000 after tax."

"We've done some modest things, re-modelled the house, acquired a place on Cape Cod. But we still drive a five-year-old Audi. The irrational thing would have been to have spent it."

"But surely more fun?" I asked. The arrival of the bill left the question hanging. Ever the gentleman, Becker offered to pay before deciding it was more rational to let the FT pick up the tab.

A nice man, but his theories seemed suddenly to have made the world less interesting.

As he strode away, I changed my mind about splurging the fee for this article on an expensive jacket for fear that it might indeed be a rational act.

The Nature of Things

Evolution of long-running cereals

The last of the dinosaurs grazed on a pre-neval grass which has since evolved over 65m years into thousands of different species, including the cereal crops which together account for more than half the food eaten by mankind.

Today, the different cereals vary enormously in their overall genetic characteristics. At one extreme is wheat, with a vast amount of genetic material - six times more DNA than a human being - divided between 21 giant chromosomes. At the other is rice, which has 12 tiny chromosomes and only three per cent as much DNA as wheat. In between lie maize, sorghum and millet.

Research over the past two years has shown, however, that the genes themselves are remarkably similar in wheat, rice and all other cereals - and they are arranged in exactly the same sequence in each species. In wheat (and barley and rye) the genes are interspersed with long repetitive stretches of "junk DNA", whereas in rice there is little of this apparently superfluous DNA which does not control the plant's growth and development.

This surprising discovery, by Mike Gale, Graham Moore and colleagues at Britain's John Innes Centre in Norwich, working with the Japanese Rice Genome Research Programme, has huge implications for cereal breeding. It means that breeders, who have traditionally studied each species separately, can pool information and quickly come up with a common genetic map that applies to all grasses and cereals.

Once genes for important characteristics - for example those conferring resistance to heat or cold, disease or drought - are identified in one cereal, they can be inserted into another, using the rapidly developing technology of genetic engineering.

Rice will become the main focus of genetic research in cereals, because its genome is so much smaller and therefore easier to manipulate than the other species. (Genome is a useful technical term, meaning all the genetic material in a species, including the functioning genes, control regions that switch them on and off, and all the junk DNA in between.) Rice can be used as a general tool to isolate genes from any cereal crop.

"We will be using rice as a bridge for research on wheat," says Mike Gale. "If I had stood up a few years ago as head of a British research institute and said we needed to invest in rice research, people would have thought I was bonkers. But we do need to."

The latest developments are good news for Japan, which had already decided to focus its agricultural genetics research on rice. The government-funded Rice Genome Research Programme, is now half way through the task of discovering the precise chemical sequence of the estimated 30,000 rice genes. Fortunately for the rest of the world, the Japanese seem to be publishing their results quickly and openly, rather than restricting access or patenting them.

At the same time, plant scientists worldwide are making rapid progress in developing

the genetic engineering technology that will be required to make practical use of the newly discovered genes.

The 1980s was a frustrating decade because the technique used to transfer genes to other plants - infecting them with bacteria which carried in the new DNA - did not work in cereals. But it has turned out during the 1990s that a brutally direct way of inserting genes - coating thousands of microscopic gold balls with DNA and firing them into plant cells - is highly effective.

And earlier this year, Zmeca, the British biotechnology and seeds company, announced success with an extraordinarily simple method: the researcher shakes a test-tube full of water, plant cells, DNA and tiny crystals of a common chemical called silicon carbide. The crystals (known as whiskers) punch holes in the cells through which foreign DNA can enter.

The first field trials of genetically engineered wheat, maize and other cereals are getting

Clive Cookson on the genetic engineering of crops that could save the world

under way. Easily traced "marker genes" have been added to these plants; they do not confer commercially valuable characteristics but are used for scientific analysis. In Cambridge, for example, Ciba Seeds is growing two types of wheat this summer: one has a red pigment gene taken from wild Peruvian maize and the other produces a bacterial enzyme that can be detected in simple tests.

In the laboratory, meanwhile, researchers are beginning experiments to transfer genes that would be industrially useful. The Institute of Arable Crops Research in the UK has a project, for instance, to give wheat more genes for gluten proteins, to enhance its bread-making properties.

Another early target might be the genes that control the movement of nitrate across cell membranes. Their enhancement could help wheat to use nutrients more efficiently. If so, farmers could cut the amount of nitrate fertilisers spread on their fields. In the longer run, there is potentially huge scope for genetic engineering of all cereals to make them more resistant to attack by pests and diseases and to withstand adverse weather. But as Paul Luzzati of the IACR's Rothamsted Experimental Station points out: "In parallel with the research, we have to resolve the question of the public acceptance of genetic engineering of food."

Scientists believe that the world will have to accept genetically engineered cereals. On current projections, twice as much wheat and rice will be produced during the next 25 years as in the past 10,000. Although improved agronomy can make a contribution, the only real hope for feeding the growing human population without catastrophic environmental damage lies in applying cereal genetics.

Carving a niche for themselves

Susan Moore compares the careers of three craftsmen

The contrasting careers of three graduates of the City & Guilds of London Art School illustrate more appreciative of the traditional skills of the stone and wood carver and better if they belong to an "artist" rather than a craftsman.

Tim Metcalfe is carving a raking knurl - a rope twist to you and me - out of a piece of Ketton limestone surrounding the clock face of Sir George Gilbert Scott's St Pancras Hotel. His clock tower perch is 230ft from the ground, the station forecourt a hoist, a leap over a balcony, and several ladders away.

For Metcalfe, replacing the corroded stone and extending the straightforward original design is bread and butter work, "but best quality bread and butter".

As we took our snakes-and-ladders route across the scaffolding of this grand Gothic Revival facade, Metcalfe pointed out the unorthodox combination of sandstone and limestone, the craftsmanship and richness of the ornament - even in places not destined for the eyes of man.

He raises his voice above the sandblasting and the roar of the traffic, and pauses at the occasional thunderclap of rubble emptied down the disposal chute. It is wet and cold, but clearly there is no place he would rather be.

Metcalfe, a boyish 38, came to stone carving fairly late. Resisting parental pressure to become a solicitor after public

school he tried his hand at most things during an escapade stint in Australia - undertaker's assistant, prawn trawling, gold mining, sapphire digging. He knew only that he wanted to work outdoors with his hands, and hopefully with his brain. In Indonesia he watched wood carvers at work on a door, and decided that was what he wanted to do.

Unable to find an apprenticeship when he returned to England, he enrolled on the newly revived stone carving course at the City & Guilds Art School in Kennington, south London. "It was my salvation," he claims. "It was the first time in my life that I found something that I wanted to do. There was - and is - no greater thrill than whacking into a piece of stone."

On graduating in 1978 he was taken on as Arthur Ayres's assistant at Westminster Abbey. He spent six years working on the north front carving a dozen or so figures and surveying and securing the monuments inside.

He still works there off and on. His is a hand-to-mouth existence. Maintaining a steady flow of work is nearly impossible and lean periods are not uncommon. Even at St Pancras where he is the sole stone carver, the work is not continuous.

The demise of his ancient and venerable craft saddens him, its death knell the breakdown of the apprenticeship system and the birth of Modernist architecture. Metcalfe is only too aware that he will never begin to match Ayres's



Waiting for an upsurge in building in stone: Tim Metcalfe carving a gryphon at St Pancras

experience or knowledge - let alone pass it on. "Unless we are very careful, these skills will not exist in 20 or 30 years," he muses.

As it is, building contractors increasingly use cheap, unskilled labour for restoration projects. The last stone mason's yard in London closed in May. For the first time in over 1,000 years, there is no London yard cutting, shaping or carving stone. "We are all waiting for an upsurge in building in stone," Metcalfe smiles, "and for a more joyful expression in architecture."

□ □ □

Tim Metcalfe was Alec Peever's contemporary at Kennington. Peever, 39, is a letter cutter and sculptor working in partnership with his wife Fiona, his former apprentice. Seven years ago they exchanged their south London studio for a former milking shed in the Cotswolds. It may be a rural idyll, and Peever may sport a Hollywood-casting craftsman's beard and tousled mane but his is no country crafts operation.

Peever had tried various jobs but was always irritated that he was never doing anything he enjoyed. It had always been at the back of his mind that he would like to be a sign painter but everyone had said: "You had a grammar school education, you can't possibly work with your hands."

He walked into the City & Guilds without any portfolio. His tutor, the German type designer Berthold Wolpe, enveloped them with his passion for the subject. By the time he left he had learned to carve in stone to a rudimentary level.

As assistant to the letter carver Richard Kindersley,

Peever learnt to carve professionally, and after a year was itching to start on his own.

He advertised and took anything he was offered, painting signs for pet shops and garages. It was a rough and ready training. At first he had to persuade people to commission stone lettering. Now, thanks to an increasing awareness of the medium, they are offered an unexpectedly wide range of commissions, from carved titles for TV series and slates cut with poetry for gardens, to pure sculpture.

It is the invention rather than the execution that excites. Asked to make a lettering frieze above the tomb of Catherine of Aragon in Peterborough Cathedral, Peever persuaded the authorities to allow him to cast a free-standing frieze from clay and then gild it. Asked to make a commemorative tablet marking the opening of a new primary school, he designed something the children could leapfrog over.

Says Peever: "This job has always had to pay the rent, and later pay the mortgage and run two cars." The business averages 50 commissions a year and a turnover of £100,000.

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At 27, Alex Jones is at the start of his career. He works from the Victorian greenhouse of his parents' Queen Anne house near Winchester, Hampshire, surrounded by geraniums and figs, and ineffectually shaded by a gnarled vine. He works outside on benches when it is too hot, his 50 chisels laid out on the bench with a surgeon's neatness. He took a City & Guilds wood carving course after

projects but then casts them aside to work unprepared, like the medieval carver. "I feel the carving is more alive that way. I like to solve the problems as I go along. It's like going on a journey."

Jones is tired of utilitarian furniture. One of his tables takes the form of an oak tree, its tabletop canopy of leaves entwined with carved references to the life of the owner - a watering can, a pheasant, wellies. A mirror takes the form of a trompe l'oeil theatre, his patrons portrayed sitting in a box, their coats of arms carved above the stage. The back of a chair made for an American advertising executive incorporates the New York skyline with an aeroplane circling the Chrysler building.

While Jones has never been short of work, he does have difficulty making money. Each commission and its materials are different and require different skills. He has had to re-think his approach and is taking on a traditionally trained wood carver to help him improve, to speed up his carving and to shoulder the bulk of it while he concentrates on design. He detects a new reverence for the work he does: thanks in large part to Lord Linley, saying one's son is a craftsman no longer sends shock waves around a cocktail party.

Tim Metcalfe can be contacted on 081-769 4594; Alec & Fiona Peever 0983-863012; Alex Jones 0963-712189. Work by this year's graduates of the City & Guilds is on show at the art school, entrance via the blue door in Cleaver Square SE11, until Monday.



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TRAVEL

Myth and reality of the Rio Grande

Boca Chica. In my imagination the Rio Grande has always loomed large and wide, a substantial expression of the frontier and all that is heroically American. But what is true of the country's favourite sweet and sticky soft-drink is also true of the river - the real thing is never as impressive as the myth that surrounds it.

Here, at its mouth on the Gulf of Mexico, more than 1,500 miles from its source, the Rio Grande is no mighty river. Shallow, sandy and sluggish, it is barely more than 15 yards across. Standing on its crumbling banks, I felt deceived. Life on the border is not quite the old west romance you might think. It is, in fact, far more curious and compelling than that.

On the other side, a line of rusty pick-up trucks was parked on the beach and a dozen cowboy-hatted Mexicans were spending a sunny Saturday morning fishing. Seagulls screamed overhead and excited Latin rhythms floated on the mild winter air from truck radios.

On the beach, one of the Mexicans threw a metal grill over a fire of broken fruit crates. Another, all whiskers and paunch, stripped to his bright green boxer shorts. Wading gingerly into the river, he began casting a circular throw-net for the whiting that come to the river's mouth at low tide.

His casting was interrupted by the approach of a small motor boat from up-river. It cut cross-stream and nosed into the Mexican shore. A woman climbed out of one of the trucks, hopped into the boat, and in 30 seconds was ferried to the American side. Jumping into a waiting vehicle, she disappeared down the flat sand beach towards the main road and the city of Brownsville, half-an-hour away.

"Just one more \$50-a-week cleaning lady," said Jesse, the young Chicano I had been chatting to, as he cast a baited hook into the stream. "No work papers, no resident's card, no minimum wage."

Jesse has no such worries. Hispanic by blood but American by birth, he is of two minds about the country across the river. He is a product of *la frontera*, and tied to the strongly-flavoured, hybrid border culture that has grown up along

the Rio Grande. He is as "Tex-Mex" as tacos and enchiladas, or as Radio Caliente, the local station which serves rapid-fire bilingual chat and *conjunto*, the Anglo-Hispanic accordion music of the border.

But Mexico itself appeals little. Jesse knows that if Mexicans are willing to take up exploited, illegal lives in the US for \$50 a week, it is because life at home is harder still.

Did he himself often cross the border to Matamoros, I asked? "Not much. Liquor is cheaper there. But there's too much hustling - stolen cars, hookers, drugs, phoney documents, smuggling, scams of all kinds. There are some real bad guys over there. Last time they took my money."

Nicholas Woodsworth hangs out on the US-Mexican border

Who were "they", I asked. Street toughs? No, he said, laughing. The police. For most, life on the border is rarely fair or easy.

□ **Matamoros.** An air of shabbiness, poverty, and impermanence hangs over the Rio Grande, especially here in the seamy bars and billiard halls, the dog tracks and strip joints, the pawn shops and gun stores. On both sides of the border you will find people and services providing for and exploiting human need. Americans cross the border in search of excitement and surreptitious pleasures. Most Mexicans seem happy to find rough survival on the other side.

Essentially, this is no man's land. Trust and familiarity are foreign here - shop windows are gridded, fences abound, "No Loitering" signs hang in parking lots and gas stations. Few outsiders linger along the underbelly of the US. Most feel a strong sense of place here, but little sense of belonging. If the border belongs to anyone, it is to the anonymous transients who stream over it.

The international crossing points over the Rio Grande are a travel bargain. Where else on earth can you pay 25 cents and in seconds

walk from a society of high-tech mass-consumption to third world neglect and deprivation? It is along the Rio Grande that the tectonic plates of the north-south divide run edge to edge.

But in spite of the cracked pavements, the cheap blankets and tourist trinkets, the sleazy come-ons to buy marijuana or half-an-hour with a young girl, there is something refreshing about Mexican towns on the Rio Grande. They have a heart. On the US side, community life has largely disappeared from downtown pavements. If it exists anywhere, it is in freeway shopping malls and fast food places out on the urban peripheries - there are times when America's soul seems approachable only by car.

Mexican life, though, is immediately accessible. In Matamoros there were mobile vendors and shoe-shine boys, blind musicians and sellers of lottery tickets, squealers of fruit juice and pavement grinders of skewered lamb. There were crowded markets and city squares graced by orange trees and bandstands of ornate wrought iron work. Whole families promenaded, entire armies of men chatted the day away. Shopping malls may be more efficient, but I will take the streets of Matamoros any day.

□ **The lower Rio Grande Valley.** I spent a morning in a trailer park with Barbara and Archie Dick. If they make the only decent cup of tea in the whole valley, it is because they have not forgotten their native Glasgow. They had driven down from the frozen wastes of Ontario, where they now live, for some winter sunshine. But was it really worth it, I wondered?

Not long ago the valley's wealth came largely from the market gardens and fruit orchards, sugar cane and cotton fields worked and harvested by Chicano and Mexican immigrant labour. These days, it is the fast-growing retirement industry that fills the roadside fields the length of the lower valley.

I do not begrudge retired people their place in the sun, their health and leisure centres, their golf carts and woodworking classes, their social evenings that have turned the valley into the square-dancing capital of the world.

But I did have difficulties with



their 80,000 "RVs" - recreational vehicles - and the more than 500 monstrous "RV parks" that blot the landscape here. RVs - great blocks of lumbering, wheeled real estate that permit the transfer of ghostly suburbs from one part of the country to the other - may one day take over the US. When I left the valley to follow the river up to Big Bend, I counted a convoy of eight 55-ft motor-homes from Quebec pulling out behind me, a lost tribe seeking its destiny in the desert.

□ **Laredo.** Saturday night in downtown Laredo, on the US side of the border, is deadlier than it ever was when this was a dump-scattered frontier town. I spent the early evening at my motel off Interstate 35 drinking beer with a crowd of

over-nighting truck-drivers. We sat out in the parking lot in front of a plastic garbage can filled with ice and bottles of Bud, and told dirty jokes. I have long known that truck drivers are the folk heroes of modern America. Now I am trying to figure out why.

□ **Nuevo Laredo.** Where do all the big cowboys in Laredo head on a Saturday night? Answer: Nuevo Laredo on the other side of the Rio Grande. Near the clubs on Plaza San Miguel, the pavements were jammed and noisy. By midnight there was car gridlock downtown, and the line to get into the OK Tijuana discotheque stretched round the corner.

There were no signs of the usual Rio Grande poverty in the OK

Tijuana, none of its striking contrasts. Like the Americans in the place, the Mexicans were all young, good-looking, well-dressed and well-off. What is more, the two groups were hardly distinguishable. The Mexican city has a sizeable middle-class, and its US sister-city a mixed Anglo-Hispanic population.

□ **Big Bend.** Nancy Kerrigan, the Bobbitts, California earthquakes, Elvis Presley, the Cowboys vs the Bills - you can twiddle the car radio knob late at night and catch all of America's madness as the striped lines fly by, but in Big Bend country none of it will touch you.

Big Bend - a big bend in the Rio Grande - is what is left of the unspoiled frontier. It is a huge, remote, largely uninhabited tract in

the Chihuahuan desert, and breathtaking in its beauty. For US tourists, who still believe strongly in the idea of the frontier, the national park is a sanctuary protected from everything but tourism itself.

But even wagon trains of RVs lose themselves in this vast space, and I found a serene stretch of riverbank. On the other side, the little Mexican village of Santa Elena slumbered in the winter sunshine. There were no bridges or border posts or hustlers here, just a row-boat and a ferryman sitting on the far bank beside a burro. The ferryman dozed, the burro dozed, and I, too, settled quietly to an afternoon of dreaming. Here, at least, the river was as wide and deep and peaceful as it has always been in my imagination.

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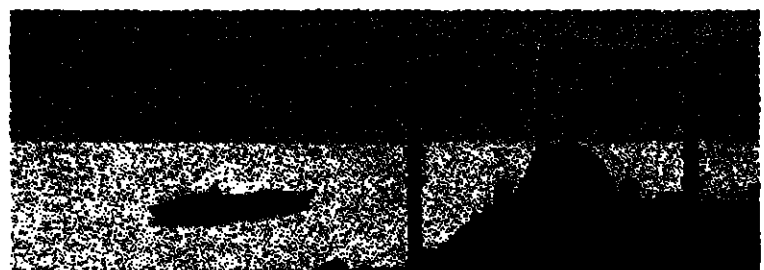
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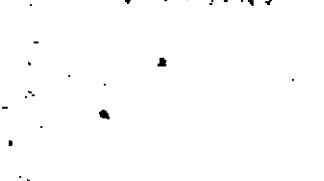
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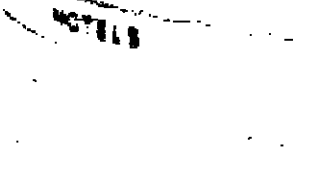
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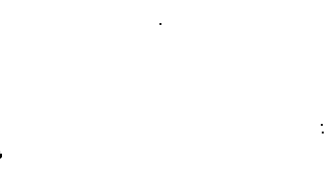
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FASHION

Back to the future — Grecian style

Jane Mulvagh goes in search of ancient trinkets

The glitter of modern jewellery, yours for a king's ransom, may have magpie appeal but it is easy to tire of its insistent brand of glamour. As even relatively worthless costume jewellery from a fashionable couture house can run into hundreds – sometimes thousands – of pounds, why not consider jewellery from the classical world?

Its appeal lies not only in the soft, matt colouring of the gold, the simple design, the modest use of cabochon rather than faceted stones, but also in the fact that it is relatively undervalued. For a few hundred pounds you can buy an ancient Roman ring, inset with a cornelian intaglio or, for a few thousand, a simple gold torque.

Anna Somers Cocks, editor of *The Art Newspaper* and former jewellery expert at the Victoria & Albert Museum, says that, historically, male collectors were interested in sculpture, pots and intaglio – jewellery lay forgotten and uncollected.

But ancient jewellery excites the imagination. Would the Roman senator who wore an amethyst intaglio ring have been living when the news arrived of the crucifixion of a prophet called Jesus Christ?

Perhaps I have found the very ring to which Ovid penned these thoughts before he sent it to his beloved: "May she receive these with glad heart, and straightaway slip these on her finger; mayst thou fit her as well as she fits me and press her finger with aptly adjusted circle!"

The pretty lemon-yellow hue of early Greek gold is explained by the fact that it was only about 75 per cent pure. In the classical period, stones were seldom used, enamel work was preferred, a feature put down to taste rather than lack of supply, according to Doctor Dyfri Wil-



A Hellenistic gold snake bracelet, circa 3rd to 1st century BC, with a snake head terminal. Sotheby's (estimate £7,500-£8,500)

liams of the British Museum.

Once Alexander the Great opened up trade with the east, the Middle Eastern preference for coloured gems such as emeralds, garnets and amethysts, resulted in more flamboyant, attention-seeking jewellery being made. Regional tastes, it seems, do not change much down the ages.

In spite of the bold size of some pieces, early Greek jewellery tends to be remarkably light (and therefore brittle) because it is made from hammered out sheets of gold, not cast or solid metal.

The eye is struck by the complexity of the handwork. Minuscule round-section wires, made by hammering and burnishing a thin rod of gold, were

twisted and then rolled between two flat surfaces of wood or metal and then used to create ornate and delicate filigree work.

Tiny grains of gold were heated, melted and rolled into spheres and then placed in clusters on a piece of beaten gold. Many can hardly be seen with the naked eye; only a microscope can reveal the exacting nature of such a craft.

On Wednesday, Christie's will be auctioning a private collection of ancient gold jewellery as part of its fine antiquities sale in London. The sale includes necklaces, earrings, finger rings and pendants from the 8th century BC to the 12th century AD.

The following day, Sotheby's

is offering a smaller array of ancient jewellery.

For inspiration, the reader may wish to visit the spectacular exhibition of Greek gold at the British Museum (until October 23), sponsored by Christie's. There, brought together for the first time, are nearly 200 pieces of the finest classical Greek jewellery from all parts of the Mediterranean.

If you do decide to buy from other than reputable dealers, be warned – some collectors believe that up to 50 per cent of the "ancient" jewellery on the market is fake. Beginners should be prepared to make mistakes.

Dr Jack Ogden, who authenticated the forthcoming Christie's sale and is a well-regarded expert who runs the Cambridge Centre for Precious Metal Research, is the man to verify any serious investment.

"You must ask the right questions because fakes are harder and harder to detect," he warns. Clearly, experience counts but, as a rule, he would suggest that "there are few fakes produced before 1970 that are really going to fool someone who takes it seriously".

Forgery aside, many academics detest the trading of antiquities, arguing that it encourages grave-robbing and the destruction of archaeological sites. However, Dr Ogden argues: "Whenever there's a market in anything it encourages theft, whether it's a house robbery for an old master, a bike shed raid for an old bike in Cambridge or a grave for antiquities. The pieces on the market are not going to be reburied. I see my job as trying to record as much information as possible."

While he admits to wearing a gold bracelet dating back to 700 BC, Dr Ogden is gradually changing his opinion about whether these ancient pieces should be worn. "Wearing a piece does damage it and it also makes it much harder to authenticate because a lot of the evidence is on the surface; the tool marks, the deposits and so on. And gold does change slightly with time when worn. And that rich matt colour begins to dissipate."

However, he sees little wrong in wearing unimportant pieces and even encourages the knowing purchase of acknowledged fakes. "A couple of years ago there was a gorgeous pair of fake Greek earrings on the market for about £2,000. They were absolutely stunning. Even a great piece of fakery, if you know it's fake, can be a bargain."

Alessandro Castellani's Victorian fakes, for instance, are highly sought-after and very collectable. In this growing market, Dr Ogden's research centre is consulted by costume jewellery dealers. Recently, the centre was asked to authenticate 1940s Chanel brooches. "At \$500 or \$600 a piece, people are bound to try and fake them. It's a joke really," says Ogden.

One is left with the view that unless investing serious money (in which case extensive and costly tests of verification can be sought), then enjoy these pieces for their refined style and the possibility, however remote, that Caesar's concubine may have worn your brooch.

Sources of ancient jewellery (071 code unless indicated) include:

- Christie's, London. (Tel: 839 9060 – Sarah Hornsby).
- Sotheby's, London. (493 8080 – Felicity Nicholson).
- Susan Hadida, Faustine Fine Art. (890 1894).
- Rupert Wace, 107 Jermyn Street, London SW1. (495 1823).
- Robin Symes, 94 Jermyn Street, London SW1. (930 9356).
- Allegra Donn. (381 1568).
- For expert verification – Jack Ogden. Tel: Cambridge 0223-67232.

Susan Hadida, Rupert Wace and Robin Symes, although operating in the same street, deal with different areas of the market. Hadida's prices range from £50 for a thin bronze Byzantine bracelet to £15,000 for an early Byzantine gold, glass and mother of pearl bracelet. The atmosphere at her premises is informal. Hadida wants to dispel the illusion that "these things can't be touched or worn and only belong in museums".

Rupert Wace can offer a Romano-British bronze and enamel brooch for between £50 and £1,000 or a wearable Roman intaglio ring for about £1,000.

The pride of his collection, which he sold to Durham Museum for £5,000, was an Egyptian amethyst and gold



ABOVE: Early Byzantine gold bracelet, (worn on ankle) set with glass and mother of pearl, circa 5th century AD. Hadida (£15,000). Roman-Egyptian gold snake-head bracelet, circa 3rd century AD. Christie's, lot 317, (estimate £4,500-£5,500). Pair of silver bracelets with spirals, Roman circa 2nd century AD. Robin Symes, £3,600. Pair of silver bracelets with animal head terminals, East Greek, circa 8th century BC. Robin Symes, £3,000. Romano-Egyptian gold bracelet with terminals in form of Isis and Osiris, Christie's, lot 318, (estimate £4,000-£5,000). Roman gold spiral bracelet, circa 3rd century AD. Sotheby's, lot 226 (estimate £1,200-£1,500). Gold and glass and gold and cornelian Roman rings, Christie's, lot 351, (estimate: £1,200-£1,500). Javanese gold ring circa 8th-10th century AD. Hadida, £350. Gold, glass, garnet, pearl necklace and gold and cornelian necklace, (both worn as bracelets) circa 2nd-3rd century AD. Christie's lot 308, (estimate £1,000-£1,500).

A rich collection of rings dating from Phoenicia, Byzantine and ancient Rome, all in the forthcoming Christie's sale.

Photographer: Paul Massey
Stylist: Jane Mulvagh
Hair, make-up: John Gustafson

necklace (800 BC) which, in the early 19th century, had belonged to the Duke of Northumberland.

Robin Symes has been dealing in antiquities since the

early 1970s and has, particularly, interested academic collectors. You may be able to buy Roman earrings for £200 but, more typically, a fine Greek gold chain for £40,000.

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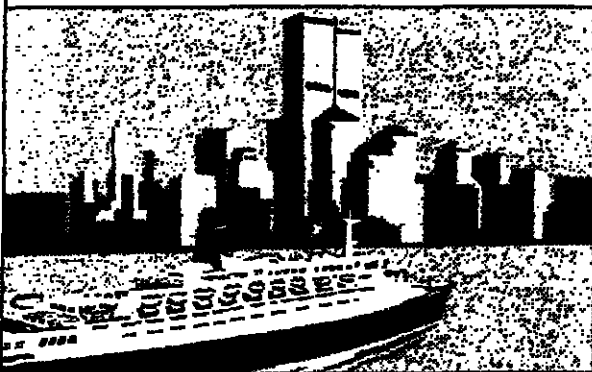
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AL FRESCO LIVING

Peter Knight and Lucia van der Post have been seeking some classy additions to the outdoor table...



Suggestions for the al fresco life from the Field & Waterers' summer catalogue: from left - cast aluminium weatherproof table, £225. Twelve-inch high glass storm lantern for candlelight

outside, £12.45 without base, £19.95 with base. A set of four scented candles in pots costs £7.95. Beehive-shaped fruit and nut baskets, £12.95 and £3.45. A carrier for four bottles of wine,

£24.95. Beehive-shaped candles made from beeswax, £13.95, large, £7.95, small, £4.95. Finally, light the path with garden torches, each of which should burn for up to four hours, £9.95 for three.

Field & Waterers' of The Heath, 492 Staines Road, Middlesex TW4 5DS offer free copies of their summer catalogue (tel: 081-572 3225).

Grills and griddles – the simple and sublime

It has to be British – if barbecues in the rain. The new kettle-type gas barbecue from a UK company called Outdoor Chef should satisfy the growing number of northern Europeans who have developed a taste for the Mediterranean charcoal grill, writes Peter Knight.

Granted, some other barbecues can also withstand the northern drizzle too, but the Outdoor Chef has, more importantly, removed the hazard of fat flare-ups that plague most of its gas competitors.

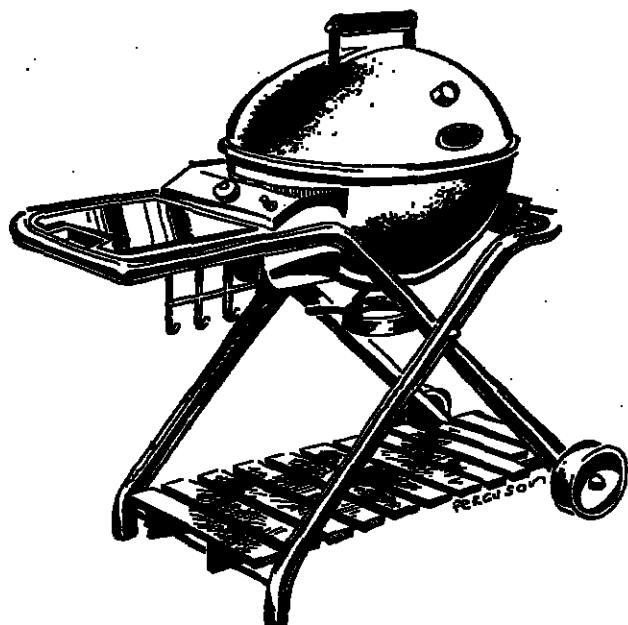
When correctly done, barbecued food is deliciously simple. You do not need any special tools – a box of matches, a few dry twigs and a piece of wire mesh will do.

That distinctive barbecue taste comes from the fat and juices dripping on to the hot coals, vaporising and rising to smoke the food above. This flavour will be further enhanced by the smoke coming from a fire made from wood – the French swear by grapevine – and can be increased by placing aromatic wood chips on charcoal while the food is cooking. But you do not need wood smoke to achieve the barbecue flavour. Good charcoal emits no smoke and that is why gas barbecues are just as good.

The secret of getting the best flavour is to expose the food to as much of its own smoke as possible (which makes it important to oil vegetables and fatless meat while grilling). The best way to ensure a good smoking is to trap the vapourised juices around the food and that is why the better barbecues have lids. The lids also trap the heat and the food cooks from above too.

Flavour, of course, is not the only factor. Some like the chunderish look and taste of flamed food, and others like to get the food, especially potatoes, right on to the coals. The choice of equipment will influence the look and taste.

There are two types of barbecue. One grills the food with naked heat from beneath and, if it has a lid, from above too.



The Outdoor Chef

The other is a griddle, a slab of metal heated by gas or charcoal. Griddles are popular in Australia and South Africa and are becoming available in Europe. Aficionados prefer a grill where the juices fall on to the heat source.

Grill-type barbecues come in various forms, from the £3.99 disposable tray, pre-packed with self-igniting charcoal, to charcoal and gas-driven devices with lids, which cost anything from about £50 to £1,000.

Charcoal barbecues are cheaper than gas (fewer working parts) and give excellent results, especially if they have a lid that can capture the smoke. The price depends largely on the quality of construction and materials – important if you want the contraption to last in the garden.

Their main drawback is the hassle of handling and lighting the charcoal and then waiting for it to reach its optimum heat output. Lighting usually involves some form of petrochemical, such as a paraffin block or a fluid. This makes an unpleasant smell, the fumes are bad for the environment –

banned in certain parts of the US – and can taint the food.

You can overcome the lighting problems by using a portable gas lighter or a gas blow torch. Another problem is finding good charcoal. Much of the charcoal sold in Britain is from forests in Asia and South America and is often badly made.

Good charcoal will be slightly more expensive and an increasing amount is now being made in the UK from coppiced woodland, an environmentally sound practice. Look for labels or buy only from responsible outlets such as B & Q, Do-it-All, Wickes and other members of the World Wildlife Fund 95 Group, who have pledged to supply wood products from environmentally sound sources.

Most gas barbecues are the American "coffin" type and look hideous. Until this year, unless you bought a top-of-the-range Weber – rather ugly when compared with the company's classic charcoal kettle – you would have risked the terror of flare-up when cooking fatty foods, such as chicken.

Most gas devices imitate charcoal by using a bed of lava rock heated from underneath by gas burners. The principle is the same: the hot rocks heat the food, the juices drop down and are vaporised to return as smoke.

To work effectively the lid has to be down, which concentrates the heat and confines the flavour-giving vapours. But it does not usually work like that because fatty foods – especially sausages, lamb, chicken and oily fish such as mackerel – drop so much fat that the rocks become saturated and a fire starts.

This means the lid has to be lifted and the heat reduced (either by turning down the burner or raising the food to a higher level). Both these actions reduce the efficiency of the system.

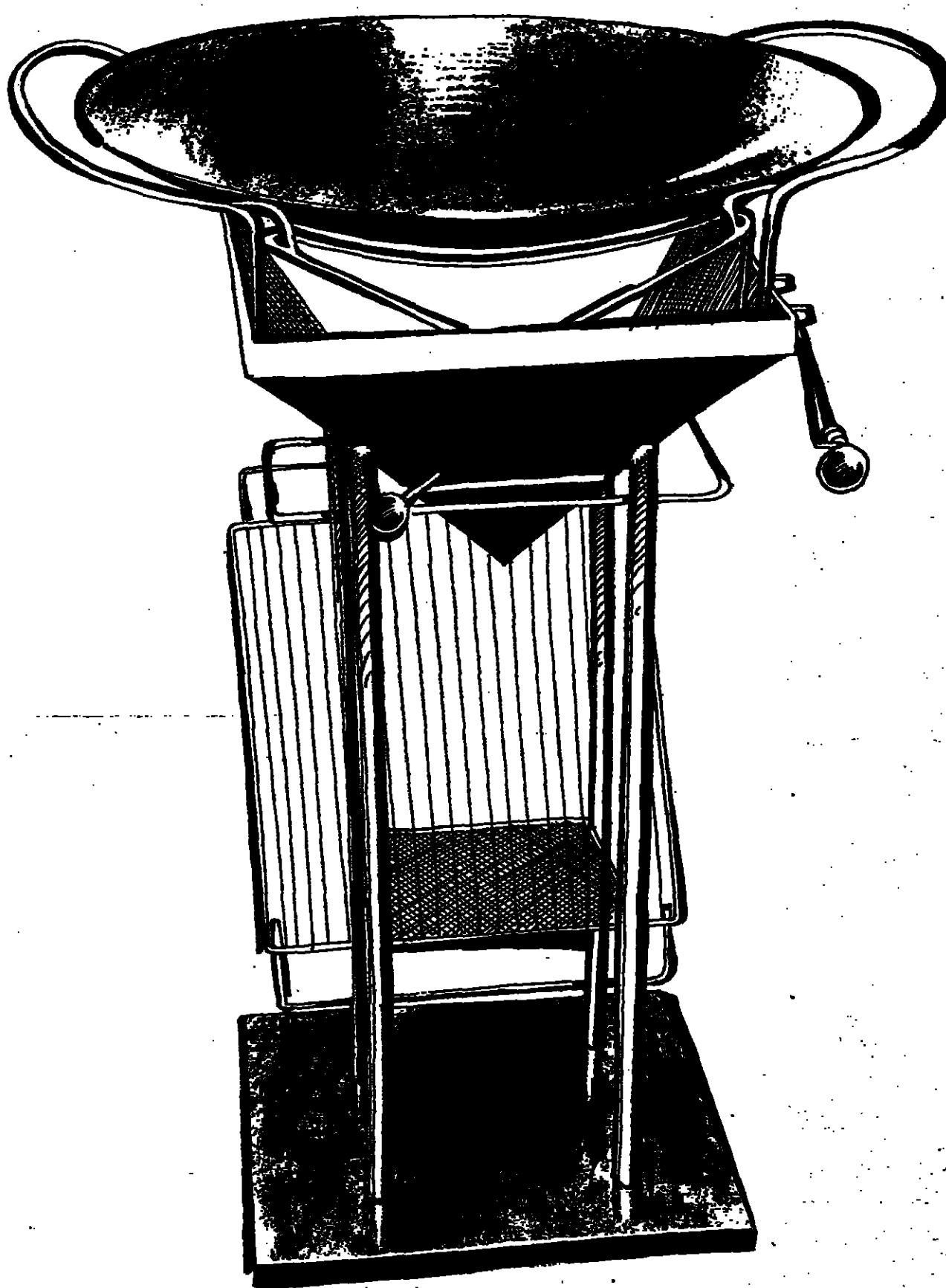
The Outdoor Chef gas kettle (£399 from good garden centres) overcomes this problem with a simple metal cone device.

The Outdoor Chef kettle can also be used to griddle, roast, stir-fry and even bake pizza. It also looks good.

The main benefit of gas, once the flare-up problem is overcome, is its ease of use – it switches on just like a cooker. This means you can cook outdoors in the winter and bring that summer taste indoors for eating. If that is your intention, make sure you use the more volatile propane rather than the common butane gas (a different regulator is needed).

But gas barbecues also have drawbacks. They are expensive to buy (although they run efficiently); they work badly in wind; the lava-rock models are prone to fat fires, most look hideous and the quality of materials is low.

If you want to cook outdoors a lot, invest in a high-quality gas model that does not suffer from fat fires, such as the Outdoor Chef or the Weber, even if this does set you back £399 or £799 respectively. Otherwise, stick to twigs and matches.



Heidi Birman's barbecue with interchangeable wok pan

Oh, the delights of eating out-of-doors! Whether it be having a drink and snack on the patio, or heading into the hills for a full-scale picnic, eating outdoors is a quintessential English rite, says Lucia van der Post.

From Betty and Mole, *Wind in the Willows* characters, to diarist Francis Kilvert and author Somerset Maugham, the British have always

responded to the celebratory nature of outdoor food. (Remember Betty's sublime incantation: "cold tongue cold ham beef pickled ginger ketchup french roll scotch sandwich lemon pottinger beer lemonade water" which sent Mole into ecstasies). In spite of often dire weather, it is a pleasure the British refuse to give up. As Georgia Battiscombe says in her book on English picnics:

"A picnic is the Englishman's grand gesture, his final defiance flung in the face of fate. No climate in the world is less propitious to picnics than the climate of England yet, with a recklessness which is almost sublime, the English rush out of doors to eat a meal on every possible and impossible occasion." Quite.

Although some are satisfied with a sandwich, for others, such as the Duchesse d'Uzes in Somerset Maugham's *The Razor's Edge*: "You can't have a picnic without *petit de fois gras*."

Although one can buy sophisticated equipment for outdoor cooking, it is also possible to improvise simple barbecues. Buck and Tom Sawyer cooked up a memorable meal with just some broad oak or hickory leaves, a frying pan and some freshly-caught perch. Keith Floyd, the peripatetic chef, in his latest book *Flayed on Italy* (Michael Joseph, £16.99, 191 pages), is photographed enjoying the most delicious of all breakfasts – freshly caught lake perch, washed and gutted, and grilled with sprigs of rosemary, lemon juice, salt and pepper with some country bread and a glass of red wine – all done on a very simple metal grid placed over an olive wood fire. Certainly the best outdoor cooked food I have eaten required no elaborate equipment at all. On a Spanish hillside a friend used leek wood, thyme and rosemary to grill fresh sardines.

Those who like the spontaneity of barbecuing need portable equipment and should go for something simple and, obviously, not too large. Graham & Green of 7 & 10 Elgin Crescent, London W11 (tel: 071-727 4394) has a very simple galvanised tin model from Greece. It would be ideal for sausages, seafood or small pieces of meat. It is light to move around, easy to clean and costs just £45.95.

For those who eat outdoors at home, and are looking for an unusual piece of barbecue equipment, German

company Heidi Birman has produced a barbecue which has a choice of a wok pan top, and a conventional grill. Simple to use, it runs on charcoal but is special to look at: £260 from Harrods of Knightsbridge, London SW1.

For a much smaller table-top piece of equipment is the Chaudier, or Table Grill, by Le Creuset, costing £85. It runs on gas fuel, which is included in the purchase price. Replacements can be bought from Le Creuset stockists.



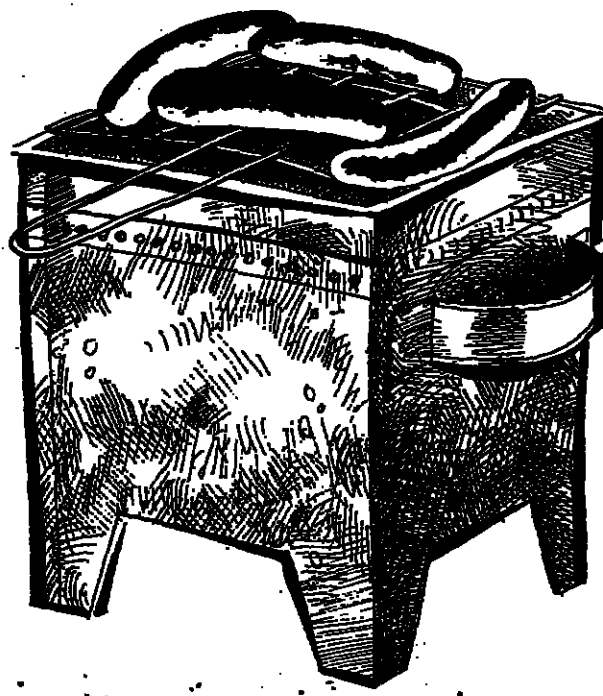
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AL FRESCO LIVING

... while FT food and drink writers have dusted down the picnic hampers and polished the wine glasses

Where there's smoke, there's an American

Not too long ago most everything a man ate was cooked outdoors over an open fire. But, while grilling food over a smoky fire has become a relic to most civilisations, barbecue continues to be America's greatest gastronomic glory, refined over centuries by both native and new Americans.

In fact, the term barbecue comes from a Taino Indian word for a latticework grill, and true barbecue has more to do with long, slow smoking than it does with merely throwing meat on a grill.

Open-pit barbecuing is still a primordial man's world in America and a lot of men will tell you barbecuing is an art form, like gear-shifting and VCR programming. Southerners, and Texans in particular, get very protective about what they consider integral to their history and they do not wish to see it compromised into a mere marketing tool.

"Down here [in Texas], barbecue is not a word, it's a cultural thing," insists Robert Del Grande, chef-owner of Houston's Cafe Annie (713-840-1111) "and you have to understand the depth of that."

"Too many chefs just throw spices on grilled meat and call it barbecue, which is like saying you are doing Indian food merely by adding some curry powder to a stew."

There are dozens of barbecue contests held around the US each year. Memphis, Tennessee, which claims to be the nation's barbecue capital - an idea scoffed at by every other state - stages a no-holds-barred World Championship Barbecue contest each May composed of equal parts culinary wizardry and Mardi Gras ribaldry. One competitor transformed a Japanese sedan into a barbecue cooker while challenges from Federal Express rigged up a four-foot model jet aeroplane as a smoker.

The two main forms of American barbecue are historically and geographically determined by the Mississippi River. In the east, pork is king; in the west, beef is preferred. The Indians showed settlers the basic techniques - they even barbecued a few settlers now and then - and the basting sauce ingredients, chili peppers and tomatoes, are indigenous to the Americas.

After that regional distinctions can get positively byzantine.

In North Carolina alone there are at least two principal styles of barbecued pork, which comes either in the form of ribs or as shredded butt meat (the hams)

served on a hamburger bun. In the western part of the state, the basting sauce is ketchup rich and fairly sweet; in the east they favour a chilli-pepper-based sauce with plenty of vinegar in it.

In Texas they prefer a dry ribbed seasoning rather than sauce on beef brisket, accompanied by nothing more than sliced white bread, cold beer and a raw jalapeno chilli pepper.

Making a great American barbecue, of the kind you will find cooked up in a Quonset hut along a roadside in Alabama, is more a question of patience and ingenuity than it is of flawless technique. If you have got some form of covered, kettle-shaped grill and 12 hours to spend tending it, anyone can make reasonably good barbecue.

The secret is in keeping the food away

John Mariani explains the history and ritual of one of the glories of American cooking

from the fire. That is, build a small fire of charcoal to one side of the grill, let it burn down so that there is no flame. Place some small pieces of seasoned fruit wood soaked for an hour in water on top, then place the meat on the other side of the grill. Cover it, and let the smoke work its slow alchemy.

Meats may be basted, although you need not do so continuously if you intend to serve them with a good bottled barbecue sauce, which in the US have such evocative names as Mad Dog BBQ Sauce, Willingham's WHAM Sauce, J.L. Jardine's Killer Hot Texas Bar-B-Q Sauce, and Crazy Cajun All-Purpose Sauce.

Perhaps Kentucky-raised Dean Fearing, chef at the superior Mansion on Turtle Creek hotel in Dallas, and cooking at The Lanesborough Hotel, London, until Friday, explains the mystique of barbecue best: "From the first time I tasted true Texas barbecue, my fate was sealed," he says. "It was at Sonny Bryan's BBQ in Dallas, and it took me the next 10 years to achieve the kind of complex flavours really good barbecue must have. Barbecue is part cooking and part ritual, so when I die I want to have one hand wrapped around a Lone

Star beer, the other around a rib from Sonny's, lying face down in a pool of his sauce."

TEXAS DRY RUB SEASONING
In a mortar bowl crush together 1 tsp black peppercorns, 1 tsp salt, 1 tsp cayenne pepper, 1 tsp cumin, 1 tsp coriander seeds, 1 tsp dried oregano, 1 tsp dried thyme and 1 tsp dried marjoram.

When it achieves the consistency of salt and pepper, apply to meat and let stand for an hour or so before barbecuing.

TEXAS WET SAUCE
In a bowl blend together 1 tsp cayenne pepper, 1 tsp dried oregano, 1 tsp dried cumin, 1 tsp salt and 1 tsp ground black pepper.

In a saucepan melt 1/4 stick of butter, then add 7 cloves of chopped garlic and 1 dried large onion.

Saute until the onions become clear and the garlic begins to brown. Add 1/2 cup Worcestershire Sauce, 1/4 cup A-1 Steak Sauce, 2 cups ketchup, 1/4 cup white vinegar, 3 tsp sugar, and the juice of one lemon. Cook until well blended, then add dry ingredients. Cook slowly over a low flame for at least 40 mins until reduced and thickened. Use as a marinade, basting sauce or side sauce with barbecued beef.

NORTH CAROLINA EASTERN-STYLE BARBECUE SAUCE

In a bowl combine 3 tsp crushed red pepper flakes, 3 tsp freshly ground pepper, 3 tsp salt, 1/4 cup molasses, 4 cloves minced garlic and mash together. Add 1 quart of white vinegar and mix. Allow to stand for several hours. Use as a marinade or basting sauce for pork barbecue.

NORTH CAROLINA WESTERN-STYLE BARBECUE SAUCE

In a saucepan, melt 1 stick of butter. Add 1 chopped large onion and 6 cloves garlic and saute until translucent and starting to brown. Add 1 cup white vinegar, 1 tsp cinnamon, 2 cloves, 1 tsp dry mustard, 1 tsp chilli powder, 1/4 cup brown sugar and 1/2 cup ketchup. Stir together, then add 1 cup water and blend again. Bring to a boil, then lower to a simmer. Add salt and pepper to taste and remove from heat. Best used on pork shoulder.

For measuring purposes in these recipes, a stick of butter is four ounces and a cup is eight fluid ounces.

John Mariani is author of *The Dictionary of American Food and Drink* and is food and travel correspondent for Esquire.



Never mind the weather

It is definitely time to eat outdoors in England, says Philippa Davenport



Never mind the place or the weather. Officially, it is summer, and the British are determined to eat out of doors. Any excuse will do.

This weekend, there will be strawberry feasts at Wimbledon, cricket teas on village greens, hampers at Glyndebourne - even vacuum flask and Tupperware picnics dipped into gratefully on windswept English beaches. Even stay-at-homes may consider lunching lightly under a tree in the garden or setting up a barbecue on the patio in the evening.

For recipe ideas, you need look no further than the latest crop of cook-books.

CRAB TART

Rarely do I want to cook books by chefs but *Roast Chicken & Other Stories*, by Simon Hopkinson with Lindsey Bareham (Ebury, £17.99), is irresistible: one mouth-

watering page follows another. Hopkinson points out that although crab works extremely well here, other sorts of shellfish can be successful.

Ingredients: The white meat, plus a little of the brown, from a 2lb cooked crab; an 8in short-crust pastry case, blind-baked until cooked through; 1 small tin of Italian plum tomatoes, chopped; 2 garlic cloves, peeled and chopped; 1 bay leaf; 1 small sprig of thyme; salt and pepper; 1/2 pt double cream; 1/2 tsp saffron threads; 4 egg yolks.

Method: Heat the oven to 350°F/180°C (gas mark 4). Put the tomatoes, garlic, herbs and seasoning into a saucepan and reduce to a thickish sauce. Cool, remove the herbs, and spread the sauce in the bottom of the pastry case.

Warm together 3 tablespoons of the cream and the saffron and allow to steep for a few minutes. Beat together the



yolks and the rest of the cream and add the saffron cream. Season.

Fold the crab loosely into the custard and pour the mixture carefully into the tart case. Bake in the oven for 30 to 40 minutes or until set and pale golden-brown. Serve warm.

JAPANESE-STYLE SESAME STEAK
(serves 4)
This comes from *Simply Differ-*

ent, by Sarah Woodward (Macmillan 15.99), a new (to me) young writer, keen traveller and practical cook. The recipe is not, by the author's own admission, authentic Japanese but it is quick, easy, good and suitable for grilling indoors or on a barbecue.

Ingredients: 1½lb rump steak. For the marinade: 2 tablespoons sesame seeds; 2 tablespoons light soy sauce, preferably Japanese; 2 tablespoons dry sherry; 1 teaspoon white sugar. For the dipping sauce: 6 thin spring onions; 1in chunk of fresh ginger root; 2 tablespoons light soy sauce; the juice of half a lemon; 1 teaspoon white sugar; a few drops of Worcestershire sauce.

Method: Trim away any fat and cut the meat into 1in x 2in strips. Toast the sesame seeds in a dry frying pan over high heat for a minute or so, stirring constantly, until they start to pop. Take care they do

not burn. Crush the seeds, mix with the other marinade ingredients, add the steak and leave for half an hour.

To make the sauce, first chop the white part of the spring onions very finely and peel and grate the ginger finely. Mix the two together and stir in the remaining ingredients.

Heat the grill to maximum, placing a metal baking tray under it. When the baking tray is very hot, add the strips of beef. Grill for two minutes, turn the meat, baste with the rest of the marinade and grill for one to two minutes more depending on how well cooked you like your steak.

Alternatively, cook the beef briefly over the glowing coals of a barbecue. Either way, serve the steak as soon as cooked with a little bowl of dipping sauce for each person.

BISSARA
Unlike her exciting first book,

which was flavoured here and there with fish and game, Annie Bell's *Evergreen* (Bantam, £16.99) follows a more traditional vegetarian line. This north African purée of broad beans makes a welcome change from the well-known hummus to serve with warm pitta bread and other mezze dishes.

Ingredients: 1½lb broad beans, preferably fresh (but frozen are perfectly adequate); 1/2 teaspoon fresh green chilli, chopped; 1 teaspoon cumin seeds, freshly ground; 1 teaspoon sweet, smoky-flavoured paprika; 1 garlic clove, chopped; 7 tablespoons olive oil; the juice of a small lemon; extra oil, lemon and paprika to serve.

Method: Boil the beans for three to four minutes if fresh, or eight minutes if frozen. In the bowl of a food processor place the beans, chilli, cumin, paprika and garlic. Reduce to a purée, trickling in the olive oil and lemon juice. Season and rub through a sieve. Serve at room temperature in a shallow dish with some olive oil trickled over the surface, some lemon juice, and a sprinkling of paprika.

I do not like Sauvignon Blanc. That is my official position and, being one of those annoying people who can usually see both sides of every argument, the silver lining in every cloud, etc. I do rather cherish this, my only wine prejudice.

But even I have to admit that at this time of year, or at least in very hot weather, the uncomplicated, nose-clearing, whistle-whetting, disarmingly simple aromatic acidity of Sauvignon Blanc comes into its own.

It may not be complicated and intriguing, but who, when hot and frolicious, needs complication and intrigue? The piercing perfume of gooseberries, currant bushes and cats pee will do the trick.

Fortunately, there are relatively cheap, perfectly acceptable Sauvignons in the shops at the moment.

The classic choice was always Sancerre or Pouilly-Fumé, but in my recent experience it is usually necessary to buy the very best (such as Henri Bourgeois's Sancerre and Didier Dagenan's Pouilly-

Fumé) to get a thrill to match the price. Much better value than most classic Loire Sauvignons are those made by the best-known "flying winemakers" (who, since they have been accused of making all wines taste the same - wrongly in my view - are now busy repudiating the term).

Domaine St François Sauvignon Blanc 1993, just £3.25 from Asda for example, is a fragrant, lively, very slightly fizzy, New World sort of wine made by Hugh Ryan at the Foncalieu co-op in the Languedoc. His Entre-Deux-Mers, Duras and Bergerac bottlings are also trustworthy, if a little more expensive.

Jacques Lurton's Sauvignon Blanc Rueda 1993 is a defiantly pungent example of the variety from north central Spain, sold by Sainsbury's at £3.99 and Oddbins at £4.29.

Peter Bright's Bright Brothers Ribatejo Sauvignon Blanc 1993 (£3.39 Sainsbury's) is not nearly as dramatic but tastes pure, lively and entirely unexpected from Portugal. (Sainsbury's Chilean Sauvignon at the same price is, on the other hand, pure tom cat to me). Racy, appetising winemaking techniques are now

much easier to find in south west France, where there is a vast acreage of Sauvignon Blanc (and Semillon) just waiting to be transformed into user-friendly refreshment. Sainsbury's Bergerac Sauvignon 1993, at £3.49, is a fruity,

please-all example from the Signoles co-op, surely known personally to a few Dordogne-visiting FT readers. Safeway also has Ch de Planter 1993 Entre-Deux-Mers at £3.79 as an encouraging, well-balanced example of the mira-

cles that have been wrought on dry white Bordeaux very recently. Lots of Sauvignon flavour has been leached into this wine which is bolstered by the body of Semillon.

Neither of these wines is nearly as exciting as Waitrose's best dry white Bordeaux, however. Ch de Haut Rian 1993 Bordeaux at £3.99 is even better than Michel Diezrich's 1992 made in the Premières Côtes de Bordeaux.

Another £3.49 buys real class in the form of Ch. Cansin 1992 Cuvée prestige 1992, available at the top 55 Sainsbury's for £5.45. It is an intriguing oak-matured dry white Bordeaux made by Australian Amanda Jones. Lively, scented, delicate fruit deepened but not overwhelmed by top quality oak.

New Zealand Sauvignon Blanc is another obvious choice, although only Montana can provide a consistent product for fans of the tinned asparagus style for less than £5.

Top bottlings include Cloudy Bay, Hunters, Jackson Estate, Vavasour, and Waitrai River. They usually sell in the £27 to £29 range and are more usually found at independent merchants than in the chains because of the quantities available, although Thresher, Bottoms up and Wine Rack have a better selection than most.

South African Sauvignon can be extremely punchy. The allocation of Mulderbosch at John Armit Wines of London W11 (071-727 6846) is worth seeking

out, at around £90 a case. But there is a host of wines other than Sauvignon capable of providing the same refreshing effect. Vinho Verde from northern Portugal, Albariño from Spain's Atlantic coast are obvious possibilities. Bottoms Up lists the nervy, sought-after Ries Baixas Albariño, Lagar de Cervera 1993 at £8.49.

And then, if it is high acid and refreshing aroma you are after, there is that grape they call Riesling... the undervalued resource of the wine world. Thanks to turmoil in the German fine wine market, there are some stunning German wine bargains around.

Perhaps best value is Asda's Hochheimer Holle Riesling 1992 Aschrott at £4.99. It is not bone dry, more like zesty grapefruit, but would make great sipping in hot weather.

Waitrose is selling Erdener Treppchen Riesling Spätlese 1986 Mönchhof for only £5.95, presumably because Mönchhof has been particularly keen to sell.

Winemaking wizard Ernie Loosen has now taken over these vineyards. The previous owners have given up the struggle to make these superb vineyards pay. Delicate, mature, light, refreshing essence of top quality middle Mosel; you would not find a fine, eight-year-old chardonnay at less than three times this price.

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Wine for the great outdoors

Wines served out of doors, where a breeze can wait away their flavour, need to be extra assertive - doubly so if they have to do battle with charred food and barbecue sauces.

Many a brash New World wine comes into its own in the (hickory) smoke, such as Safeway's Australian Hunter Valley 1993 Chardonnay, at £4.99, and Waitrose's South African Backsberg 1992 Chardonnay, at £5.95.

When Oddbins takes delivery of its Chilean Errazuriz 1993 Chardonnay at £4.99 this month, that, too, will do nicely.

For a Friday or Saturday night (but not on a night before an early morning start), Balleys Shiraz 1992 (£4.99 Oddbins) is the archetypal barbecue wine: 14.5 per cent alcohol, great concentration and a deep, deep flavour from north east Victoria in Australia. This wine should be even better in a year.

In rather the same mould, but slightly less of a sledgehammer, is Asda's clever exclusivity, Kanonkop Bouwland 1992 made from a well-judged blend of grape varieties by South Africa's celebrated winemaker Bayers Truter.

For those who prefer less of a cerebral challenge from their barbecue red, Waitrose have the soft, aromatic Bordeaux blend of Avonur Cabernet/Merlot 1993 at £3.99, a South African designed for immediate drinking.

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SPORT: WORLD CUP '94

All to play for and everything to lose

Peter Berlin in Washington previews the second-round knock-out phase, and argues that no team emerged from the group games head and shoulders above the rest



The World Cup enters its serious phase today. The first 36 games have eliminated eight of the 24 starters. The next 15 matches - four knock-out rounds - will determine the winner.

The group matches did not provide many clues to go on. No team won all their games and none has produced three good performances. Some have played well in patches, but all have looked beatable. The second round is often where the contenders start to flex their muscles.

Reigning champions Germany have looked lumpy, and meet the plodding Belgians in Chicago this afternoon. The Germans are not happy. They dislike the heat. Their ponderous defence has depended heavily on goalkeeper Dinger's speed off the line and willingness to hurt himself at the feet of strikers. This risky play should be less necessary against Belgium, who have used four strikers, all of them, apparently, equally slow and clumsy. Against Saudi Arabia they attacked ceaselessly and uselessly from the air. The Belgian captain and their most influential player, Scifo, believes Belgium are at their most dangerous when they are the underdogs.

But the Germans have more potent weapons in Klinsmann and Riedle, who broke his drought with a goal against South Korea. They must have salvaged as they watched Saudi Arabia slice through the Belgian defence on Wednesday. The Germans are being tormented by their press; there are tales of rifts in the team; and Klinsmann, a talented but obvious mid-field player, has been thrown off the squad - for being obnoxious. Even so, they should be able to kick sand in the Belgians' faces.

Today's other game features a pair of second-placed teams. Spain and Switzerland have produced passages of good play, but not enough to suggest that either can expect to grace the later stages of the competition.

The Spaniards are in the finals for the ninth time, but have reached the last eight only twice, while the Swiss are hoping their occasionally fluid teamwork can take them past Spain for the first time in 17 games. Caminero, who scored twice for Spain against Bolivia, is missing because of a one-game suspension.

Tomorrow, Saudi Arabia play Sweden at noon in Dallas, where temperatures topped 110°F in Tuesday's game between Germany and South Korea. The Saudis came from the desert but they seemed to wilt against Belgium in Washington on

Second Round Schedule

Germany vs Belgium
Today Chicago (8:00pm BST)
Switzerland vs Spain
Today Washington (8:00pm)
Saudi Arabia vs Sweden
Tomorrow Dallas (8:00pm)
Romania vs Argentina
Tomorrow Los Angeles (8:30pm)
Holland vs Ireland
July 4 Orlando (5:00pm)
Brazil vs USA
July 4 San Francisco (8:30pm)
Nigeria vs Italy
July 5 Boston (8:00pm)
Mexico vs Bulgaria
July 5 New Jersey (8:30pm)

Wednesday. They still won. They showed pace and flair in attack and dealt comfortably with Belgium's aerial assault.

But if they allow Sweden as much possession as they gave Belgium and Holland, they are unlikely to survive.

Argentina - the perennial survivors - take on Romania in Los Angeles. Argentina looked overpowering in their first two games but underpowered in their last, a defeat against Bulgaria when they were missing Maradona's deft touch, most obviously at free kicks, where his accuracy and imagination was

replaced by unrehearsed clumsiness. Yet they won the *Copa America* last year without Maradona and also without Caniggia, who has hurt a toe.

Furthermore, since the Argentinians had already qualified for the second round they could be forgiven an evening off, particularly as they knew that the lower they finished the easier their second round opponents would be.

Between them Bulgaria and Argentina set a single-game yellow-card record. Romania are as niggly as the Bulgarians and play an even more cautious counter-attacking game. Raducioiu will sit out the game thanks to picking up two yellow cards.

Argentina could revert to their defensive posture of four years ago. But they know that victory will bring them a winnable quarter-final against Sweden or Saudi Arabia. Now is the time for Rodriguez, Redondo, Batistuta and Balbo to step out of the shadows.

The Dutch - great under-achievers - still carry the aura of title contenders. Four years ago their team contained Gullit, Van Basten, Rijkaard and Koeman, all world-class, and yet played poorly for four games and were eliminated at this stage.

Gullit and Van Basten are gone, to be replaced by Bergkamp, Overmars, Jonk and Roy. Holland remain less than the sum of their parts and on Monday meet the Irish who beat them 1-0 in Tilburg last April. But the weather was different there.

Both teams have already played in stormy Orlando and both have said they cannot stand the heat. The Irish have played impressively but their form dipped in their one game in Orlando, a loss to Mexico. Monday's game will be a test of will and water retention as much as of skill and tactics.

The reward is a trip to Dallas, the hottest of the quarter-final sites, where the likely opponents will be Brazil, the most plausible pretenders to the trophy. Brazil play the US



Bulgarian team members celebrate their 2-0 victory over the fancied Argentinians, which meant they qualified for the second round, where they will meet Mexico.

in San Francisco on Monday - July 4 - and the Americans are excited. "I think we're all psyched to play against Brazil," said Lalas, the American centre-back. "They're such a brilliant team and have such great players."

The organisers agree. This could not have worked out better. The US team has stoked public interest. Americans do not like losers, but defeat against Brazil, which even the most ill-informed American sports fans associate with soccer, would be acceptable, especially if Brazil can find the dazzling form they hinted at in the first round.

The US will be without John Harkes, one of their most impressive players so far, who misses the game through suspension.

Nigeria's injury-time goal against Greece gave the Super Eagles the honour of winning their group - an African first - but it brings a dubious reward: Italy.

Italy have a habit of consolidating as World Cup progress. They are a big, fast team: Nigeria will not be able to out-run or out-muscle them. Nigeria have been breathtaking at times, but against Argentina they were out-manoeuvred, and the canny Italians will provide an

equally severe test of their tactical sophistication.

Yet Italy must answer some questions themselves. Will their fragile confidence start to strengthen? When will Signori and Roberto Baggio find their form? Is Massaro about to emerge as the Schillaci or the Rossi of this World Cup?

The second round will finish with two teams whose abilities lie in attack if only they dared rely on them. The Mexicans are fast and skilful yet somehow lethargic when moving from defence to attack. The Bulgarians, who will be without three defenders after giving Joutai,

the Tunisian referee, writer's cramp on Thursday night, possess two exhumed strikers in Kostadinov and Stolev.

Their chief offensive strategy has been to win penalties, which Stolev then converts. It could be an important skill: while the second round brings the stomach-wrenching tension of knock-out play, it also brings the prospect of games decided by penalty shoot-outs.

If teams like Bulgaria opt to sit out two hours' play in the hope of winning spot-kick roulette, the good memories of the first two weeks of this World Cup will be obliterated.

Score a victory for the naive nations

Peter Aspden finds soccer's traditional giants under threat

There was a magical moment during Argentina's impressive victory over Nigeria when the African team's back four may have wished they were watching the game on TV.

It came when Argentina were given a free kick in an attacking position on the left, and the camera zoomed in on Claudio Caniggia's anxious features. "Diego, Diego!", we saw him scream. "Behind you, behind you!", we responded, hoping to rouse the Nigerians from their apparent slumber.

It was too late. The world's most glamorous drug rehabilitation double act snapped into action and a switch back to the long-distance camera confirmed our worst fears: Caniggia was indeed utterly unmarked, the ball was indeed despatched to him with awesome accuracy by Maradona, and Argentina went ahead.

It was a classic example of what pundits like to call a naive piece of defending. Naive defenders, like their close cousins, exuberant mid-fielders and free-ranging attackers, are in a commentators' category all of their own. What is remarkable is that they all seem to come from countries in football's "developing world", and are usually patronised in this way as they are about to give a "traditional" footballing nation a right stuffing.

Thus immediately after Saeed Oweisran had scored his magnificent

solo goal for Saudi Arabia against Belgium, the ITV commentary team worried that the Saudis would get "over-excited" about their lead and let Belgium back into the game. (They didn't.)

This - of course - in sharp contrast to the consummate "professionalism" of the Irish team, who were commended by virtually every TV pundit for not being tempted to push too many men forward while grinding out their execrable draw against Norway.

To his credit, the Wimbledon striker John Fashanu, commenting for the BBC (not, as stated last Saturday, for ITV), resisted John Motson's offer to castigate the Nigerian defence for its ingenuousness, preferring to concentrate on the Argentinians' excellence.

But it was a testing match for the lover of stereotype, with the "innocent" Africans out-bouling the "cynical" South Americans by a staggering 2-1 in the first half. Even then, Motson could not refrain from a melodramatic: "Are these fools or are the Argentinians diving?"

South Korea naively conceded three sloppy goals in their match with Germany, before naively real-

ising that this German side were actually very poor and could quite easily be beaten. They didn't quite make it, but the notion that the football globe can be divided into sophisticated, knowing European and South American sides and a rest of the world struggling near the bottom of a long learning curve is looking increasingly absurd.

Myths die hard, however. Brazil, for example, technically excellent as ever, are nowhere near justifying the praise heaped on them. Their midfield looks unimaginative and one-paced, and far too much is being asked of Romario, who might just struggle against the uncompromising centre-backs of the US on Monday.

With Argentina's aspirations seemingly undone by a nasal spray and Italy looking as neurotic and angst-ridden as their 1982 side after the first round (who went on to win the tournament, it must be said), the time looks perfect for a new entrant into football's ultimate establishment, the club-of-six World Cup-winning nations.

How about Romania, with Gheorghe Hagi's sliced mis-kicks into the top corner? Or the over-excited Saudis and the spectacular Oweisran? The heat-seeking Mexicans? It could be the year of the naive in the land of opportunity, and the countries which have traditionally dominated world football might just have to admit that - for now - they have run out of ideas.

Low-scoring trend reversed

More goals, more chances, and more attempts to score. That is a snapshot of the World Cup finals so far.

Helped by regulations to punish defensive and foul play, the tournament has reversed the trend to low-scoring games. This time, 36 first-round games produced 93 goals, compared to 80 four years ago.

Fifa, soccer's governing body, decided to act after the 1990 World Cup produced a record low goals-per-game average of 2.2. "The problems, Fifa believed, were frequent back-passing to goalkeepers, negative play to achieve a draw, and repetitive fouling to stop opponents shooting at goal."

So Fifa stopped goalkeepers collecting kicked-back passes with their hands; made the off-side rule

kinder to attackers; and told referees to expel defenders who hauled down strikers when they were going for goal. It also awarded three points for a first-round win instead of two.

The result, says Brazilian soccer ace Pelé, is a better game to watch and good news for attackers. "My opinion is [that] we have to applaud and congratulate Fifa because these changes have worked very well so far," he said.

"These rule changes are the reason why we see so many goals and open games and beautiful games. I think it is perfect for the public."

Although seven first-round matches were drawn, only two failed to produce a goal. Last time, 11 first-round games saw only one goal. This time it was eight. Goalkeepers have become far

busier. There has been much more goal-mouth action. "There is more spectacle," says Fifa's Sepp Blatter, attributing this to better match control and better behaviour by players.

Russia's Salenko (six goals), Germany's Klinsmann (four), and Argentina's Batistuta, Sweden's Dahlin and Brazil's Romario (all three) lead the list of goal-scorers.

Salenko, after setting a finals goal record with five against Cameroon, will not have the opportunity to add to his tally. Bulgaria's victory over Argentina and Nigeria's win over Greece meant Russia were eliminated. "I had hoped Russia would continue playing and maybe finish as the tournament's best scorer," Salenko said. "If there is any satisfaction, I'm still holding the other record."

Argentina's lapse foils strategy

Betting-wise, my strategy of backing Latin America plus Romania in the World Cup was looking really brassy, until Argentina messed me about by not winning their group, Michael Thompson-Noel writes.

Colombia - spit, spit - were a mistake. Their exit cost me £77 (£70 stake plus 10 per cent betting tax). But two of my other three teams, Brazil and Romania, won their first-round groups. Even the Argies were cruising nicely until losing to Bulgaria. They still qualified, but only in third place. I have backed Romania at 25-1

and 33-1: two bets of £10 each-way (£10 to win plus £10, at half-odds, to reach the final). I found the 33-1 by shopping around after they had beaten Colombia. To bluff the bookies, you have to shop for odds.

At present, victory for Romania would yield a net profit of £335 on total stakes so far (all four teams) of £275 (net) meaning profit minus all losing bets and tax).

If the Argies win, the profit would be £275. Brazil: a net loss of £35. To date, I have been treating Brazil as a saver. Trouble

is, since the start of the competition Brazil have slumped from 3-1 to less than 2-1 - excessively ungenerous.

Am I worried by the impact on Argentina of Maradona's expulsion for drug-taking? Not a lot. A betting strategy based on a single player would be a ridiculous one indeed. What is really irritating is that Argentina and Romania now meet in the second round, and that only one of my three teams can reach the final.

All extremely wretched. But the bookies aren't safe. I am preparing Plan B.

Results

GROUP D

Argentina 0
Nigeria 2
Bulgaria 2
Greece 0

Final First Round Standings

GROUP A

Romania 3 2 0 1 0 6
Switzerland 3 1 1 1 1 4
USA 3 1 1 1 0 4
Colombia 3 1 0 2 1 3

GROUP B

Brazil 3 2 1 0 4 7
Sweden 3 1 2 0 2 5
Russia 3 1 0 2 1 3
Cameroon 3 0 1 2 1 3

GROUP C

Germany 3 2 1 0 4 7
Spain 3 1 2 0 2 5
S.Korea 3 0 2 1 1 2
Bolivia 3 0 1 2 1 3

GROUP D

Nigeria 3 2 0 1 0 6
Bulgaria 3 2 0 1 0 6
Greece 3 0 0 3 10 0

GROUP E

Mexico 3 1 1 1 0 4
Ireland 3 1 1 1 0 4
Italy 3 1 1 1 0 4
Norway 3 1 1 1 0 4

GROUP F

Holland 3 2 0 1 1 6
Saudi Arabia 3 2 0 1 1 6
Belgium 3 2 0 1 1 6
Morocco 3 0 0 3 3 0

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ARTS

Saleroom/Susan Moore Controversy rages over Velázquez

When a painting by a major Old Master turns up on the market without provenance and undocumented in the literature on the artist, it is almost inevitable that the art world is riven in its opinion of the work's authenticity.

In 1990, the French dealer Charles Bailly paid a sensational FF18m - over £2m - for an "Immaculate Conception" offered at auction in Paris as "circle of Velázquez".

**Susan Moore
ponders the fate
of a questionable
'Immaculate
Conception'**

tempt a buyer.

Four years on, the picture's appearance at Sotheby's in London can be seen as a measure of his failure to date - and of the reluctance of some museums and art historians to involve themselves in attributing a picture that happens to belong to the trade.

Relieved of its masking grime and x-rayed before the sale (almost unheard of auction-house practice), the painting is being offered on Wednesday with a £8m estimate as an autograph early Velázquez.

The controversy raging around the picture highlights once again the power of experts to make or break a picture at auction. The world of Old Master connoisseurship offers few certainties, and the slightest scholarly reservation often freezes a collector's hand as it reaches for the cheque book. Museum trustees tend to be an even more cautious breed.

The success of the auction may depend on whether any European or North American institution can steel its nerve to pay £8m or so (the reserve price has yet to be set) for a picture that perhaps half the relevant authorities believe to be by Alonso Cano,

Velázquez's fellow apprentice in Seville.

The second question looming large over the sale is whether anyone with the wherewithal to buy a Velázquez would want this one - not one of the master's earthy bodegones or late court portraits, but an austere intellectual religious image? That said, Velázquez is likely to reach the market as hardly thick on the ground.

Paris also turned up one of the highlights of the Old Master drawings show currently at Hazlitt, Gooden & Fox. This unexpectedly delicate pen and brown ink study by Rubens was offered at the Drouot in 1992 as 'circle of Van Dyck' where it was bought in and later acquired by a French dealer for its frame.

Subsequently bought by Hazlitt, the drawing was identified by Michael Jaffé as a study for Rubens's 'Le Christ à la Paille' in Antwerp. When the drawing was lifted from its mount, figure studies for another Rubens composition were discovered on its verso. The asking price for this double-sided sheet is around £200,000.

Discoveries appear to be the theme of the week. On Wednesday, Christie's London offers an impressive Assyrian relief of a eunuch and a bearded winged divine from the Palace of Ashurnasirpal II at Nimrud of 883-859 BC. Part of the loot excavated by Sir Henry Layard in 1845-48, the bas relief remained at Canford Manor after the house became a public school. There, lining the tack shop wall and covered in whitewash, it was thought to be one of a group of plaster casts. A figure in excess of £750,000 is expected.

No less remarkable at Christie's on Tuesday is the previously unrecorded horn of a unicorn (produced, if truth be told, by the more prosaic narwhal, a small arctic whale), lovingly carved in mid 12th century England.

Among the most prized of medieval and renaissance treasures, these horns commanded extravagant prices. Pope Clement VII paid 17,000 ducats to secure one. Michelangelo agreed to paint the Sistine Ceiling for 3,000.



The BP winner: 'Portrait of an Artist's Model' by Peter Edwards

Ambitious beyond the simple portrait

The Portrait Award, now in its fifth year with BP and its 15th in all, has become so much a fixture in the calendar that we may well take it too much for granted. Certainly it is a measure of its established position that again this year, rather like a former Prince of Wales, it is "too better, (it) is much the same." The great thing is that it is no worse. "Much the same" in a position of strength is no bad thing at all.

Of course all but the judges will disagree with the prizes given, and even they may have agreed to disagree among themselves. That too is in the nature of the beast. What is clear is that with their three winners and clutch of commendations, they have been drawn towards the more awkward and unsettling of the works: works that by their scale, and the formal and technical problems they take on, are ambitious beyond the narrower conventions of portraiture.

Shani Rhys-Jones's huge and richly expressive self-portrait with this of point (2nd prize); Louise Courtneil's starkly-lit self-nude (commended); Peter Edwards's wistful elderly model in blue jumper and long, patterned skirt, sitting with the arms folded lightly on her lap (1st prize - £10,000 and a commission): these are things for only the bravest of boardrooms. But then, while excluding the possibility, the safer icons of boardroom, officers' mess or bishop's palace were never the Portrait Award's particular thing.

Rather it was to restore the portrait itself to the currency of contemporary art - which has largely been achieved, as these award exhibitions have long since shown in their quality and variety. Of the works

unfavoured by the judges this time, I recommend Brian Martin's large studio conversation piece; Sam Gray's somewhat fierce and intense self-portrait; Mima Thornton's rather more swift and delicate self-portrait; an ambitious full-length self-portrait by Douglas Houghton; and Jason Line's three-quarter length, of a friend, Drax, resplendent in his patchwork shirt.

My only gripe against the Portrait Award is its restriction to artists of 40 and under. The young already have enough going for them - yet

**William Packer
admires the work
in the 15th
Portrait Award**

another competition or award for young artists "in those difficult years after leaving college" would be one too many. Artists in mid-career need encouragement too, and there are many whose premature exclusion has been the award's loss in the longer term.

David Ramby is one of them, a most accomplished figure draughtsman and a virtuoso of water-colour, which he regularly exploits on the largest scale the medium can reasonably stand. The evidence of this latest show is that his handling of it is growing ever more radical, free and experimental, whatever the apparent subject of the work might be, bringing the eye always back to the surface, to the strokes of the brush and the flow of the paint.

His principal subject has always been the female figure, young, beautiful and active,

usually in her party clothes and often be-batted. This work at the Mercury continues his trend of recent years in extending that particular occupation into larger, more complex and ambitious compositions - the night-club, the party, the dance, with Ramby's friends supplying the immediately recognisable *musica personae*. Few artists catch the life and movement, the very spirit of the party with such wit and light dexterity.

Geoffrey Humphries is another remarkable draughtsman of the figure, which remains his principal subject, in life-painting and portraiture. He includes one or two such examples in this exhibition at Albion, but for once the bulk of the work is of a different kind. He has spent most of his time in Venice these many years, yet so domineering is the city as a subject that he has long fought shy of it. Lately, however, he has begun to work from it at least, not in the conventional and familiar image of Grand Canal, Piazza and Palazzo, but rather the intimate and informal city of his own daily life, of bar and shop, alleyway and waterfront.

In all of this he has been working mainly in water-colour for practical reasons. The results come small in scale but in remarkable quantity, and with an economy of statement, and delicacy of touch that grow surer with every one.

The BP Portrait Award 1994: National Portrait Gallery, St Martin's Place WC2, until September 4; sponsored by British Petroleum. David Ramby: A Little Night Music: Mercury Gallery, 26 Cork Street W1, until July 23. Geoffrey Humphries: Albion Fine Art, 61 Ledbury Road W11, until July 18.

'Meltdown' opera proves a damp squib

The festive catch-all on the South Bank, "Meltdown", ends this weekend. It seems to have been designed to entice that notional young-middle audience which has not really got into "classical" music but warms easily to post-minimalism, to very loud, rhythmic, anarchical stuff, to highbrow raids on jazz and pop, to ethnic imports, to current "performance" theatre and to films that incorporate any of those (the National Film Theatre is participating).

I suspect that this omnivorous audience is a fiction, though there are sub-audiences aplenty for each of those fashions - and there are people who will try almost

anything new-ish, especially in a balm summer. But I guess too that the imagined eclectic omnivores reflect a wistful South Bank hope: if anything creditably new is going to turn up in these directionless times, it should surface amid the (mild) ferment of trends which actually draw non-classical audiences.

Who knows? Nicholas Snowman and his modernist South Bank crew might even

be right about that.

On Wednesday, however, a much-hyped Meltdown event proved a damp, grisly squib. That was Martin Butler's "operatic adventure story" *Craig's Progress*, to a libretto by Stephen Pruslin. Butler's original idea was to make something operatic out of "American comic-book narrative and design of the 1930s to '50s", and especially a disoriented Superman-figure (Craig) from now. As "developed" by Pruslin - a sometime associate, pianist and amanuensis for Maxwell Davies and Birtwistle - the idea founders in an inconsequent mess.

Craig, the comic-book hero, undergoes "adventures" which are too silly to be funny, and too elaborate by far to be staged on the tiny budget available. The high-flown synopsis in the programme barely comports with the naïf *Playschool* antics on view. The words, when audible, were embarrassing, the would-be jokes worse, the action regularly crippled by empty verbal games. One felt acutely for the five pleasant, hard-working Mecklenburgh Opera singers, who will not wish to be remembered for this show.

Butler is a skilful composer of incidental music. His score for *Craig's Progress* is largely incidental, and unmemorably bland. It uses ten winds to no

imaginative purpose, with a pair of piano-duettists tinkling away to distraction: it was like continually bumping one's head against wind-chimes. There was a woeful absence of pace. The Epilogue, obviously inspired by Stravinsky's *for The Rite of Spring*, withered and died at the comparison. Falling between so many stools at once is an astonishing feat; Stravinsky himself remarked that between stools is sometimes the best place to be - but he hadn't heard *Craig's Progress*.

David Murray



Naïf: Simone Saxonator in 'Craig's Progress' by Martin Butler

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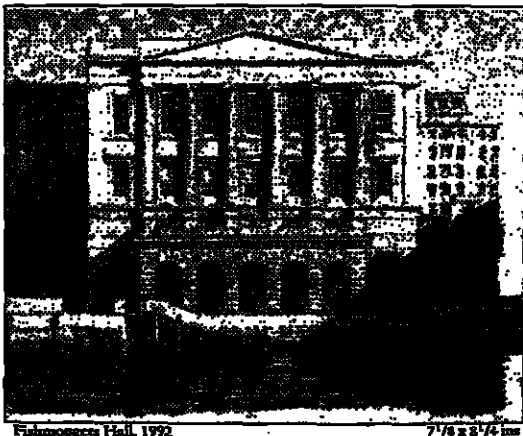
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ARTS

Bonn plays host to eastern Europe's avant-garde

No-one ever went to Bonn for culture. But by the end of the century, when the most important government ministries have transferred to Berlin, culture may be all Bonn has to remind itself of those heady days as a European capital.

The city's image as a cultural backwater has been transformed over the past two years by the Kunsthalle, a large modern gallery with a growing international reputation. Its latest exhibition is typically ambitious – a panoramic survey of 20th century avant-garde art in eastern Europe.

Like several other artificially-created capitals, Bonn has struggled to build a cultural life commensurate with its political status. In the 1980s, the federal government began pumping money into the Bonn Opera, but there has been little of permanent value to show for it. Attempts to exploit the Beethoven connection (he was born in Bonn) have also had mixed success.

The Kunsthalle is different. Built with DM130m (£50m) of federal funds, it opened with exquisite timing, just as the decision was taken to deprive Bonn of its capital status. Situated next to two other new museums in Bonn's government area, it has been a success from the start.

The building itself, a creamy limestone rectangle designed by the Viennese architect Gustav Peichl, makes no great statement – unless you count the 16 rusty steel columns along the front, representing the 16 German Länder. But you cannot mistake the three roof-cones, standing amid a landscaped sculpture garden. Inside, the cones feed natural light onto circular display areas, like neo-classical porticos – the perfect home for a Brancusi polished bronze bird in the current exhibition. In addition to two floors of flexible exhibition space, there are archive and video facilities, and a 500-seat theatre. The idea is to encourage inter-disciplinary activities – exploring the east European theme, for example, with a film season and experimental opera.

Entitled *Europa, Europa, The Century of the Avant-Garde in Central and Eastern Europe*, the exhibition aims to highlight the contribution made by east European artists to international artistic trends, and to show that art behind the Iron Curtain was not necessarily subordinate. Starting with symbolist and abstract art, we are swept through Cubism, Constructivism, Jewish culture, Socialist Realism, postwar technical developments and current trends. Putting this together cost DM10m – more than many museums' annual budget.

Given the breadth of the subject, it is hardly surprising that the overall impression is sketchy. Some of the work in the Cubist and Constructivist sections lacks a distinctive quality. Chagall is poorly represented, and the exhibition's vitality diminishes as it proceeds.

Nevertheless, there are plenty of discoveries – particularly in the opening section, which includes a visionary "Sunset" by the Lithuanian artist Mikalojus Ciurlionis (1875-1911) and loans from Polish, Moravian, Slovenian and Transylvanian collections, long hidden from western eyes. One admires the simple strength of Popova's constructivist pictures, the fairy-tale surrealism of Josef Sima's "Fall of Icarus" (1936) and the sheer artistry of Laszlo Moholy-Nagy's light-space modulator (1930), a sophisticated forerunner of Tinguely's mechanical contraptions. A room of Russian theatre designs includes a Gogol-esque *Mikado* from Moscow in 1927. Dominating the postwar section is Magdalena Abakanowicz's life-size sculpture "Human Crowd IV" (1989), a grim posse of headless figures.

The exhibition and film season run till October 16. The main theatrical event so far has been the world premiere of *Gorbachev*, an operatic sketch by Franz Hummel with a text by Thomas Körner. Lasting less than 50 minutes, it consists of a rehearsal of a fictitious "grand heroic opera" about the former Soviet leader. Gorbachev himself is a tenor, and the other two parts – the stage director and repetiteur – are spoken. A five-act structure is

glimpes, embracing a Glasnost speech to the Communist Party congress, a state visit to the West, the fall of the Berlin Wall, the coup attempt and humiliation by Yeltsin in parliament.

Like *Nixon in China* and the Patti Hearst opera premiered at this year's Munich Biennale, *Gorbachev* deals with a contemporary subject bursting with natural theatre. Unlike them, it makes no attempt to fictionalise its subject. Instead, it places Gorbachev in ironic parentheses, as the protagonists question whether such a figure can be adequately represented on stage while he is still alive.

The message seems to be that only when time lends its interpretative gloss, when history offers its perspective, can a clear distinction be made between real-life figure and theatrical archetype. *Gorbachev* asks more questions than it answers: why would a Führer consciously lay the ground for his own downfall? What is Gorbachev's historical significance? Is he a messianic or tragic figure? Would he make a suitable subject for an opera?

The music is harmless – chattering piano accompaniments, taped orchestral perorations, declamatory arioso and lyrical canzonetta. The stage director pontificates, the repetiteur makes tea. Filmy material perhaps, but Hansgünther Heyne's production, with Wolf Münzer's pyramid-staircase set, transformed it into a worthwhile piece of theatre. Walter Raffener was the authentic Gorbachev impersonator, assisted by Adolf Dresen's stage director and Irina Rümmler's repetiteur.

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A messianic, or tragic, figure? Walter Raffener as Gorbachev in Franz Hummel's operatic sketch

Besides 20th century art, the main theatrical event at the Kunsthalle is an experimental opera about the life of Gorbachev, reports Andrew Clark

aims to highlight the contribution made by east European artists to international artistic trends, and to show that art behind the Iron Curtain was not necessarily subordinate. Starting with symbolist and abstract art, we are swept through Cubism, Constructivism, Jewish culture, Socialist Realism, postwar technical developments and current trends. Putting this together cost DM10m – more than many museums' annual budget.

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How the LSO played off its debt

Antony Thornecroft talks to cellist-turned-manager, Clive Gillinson, about the orchestra's change of fortune

Ten years ago the London Symphony Orchestra was facing disaster. The house orchestra of the recently opened Barbican Centre seemed unable to put a foot right. Its ambitious festivals of the music of Weber and Tippet were attracting audiences of 50 per cent or less. Its policy, imported from the US, of selling tickets by subscription and repeating programmes, was just not working in a city with no shortage of alternative concerts.

One financial backer, the City of London, was restive; another, the Arts Council, was specific: unless the orchestra eliminated its swiftly accumulated deficit of £300,000 within three years funding would cease. Managerial heads rolled at the LSO and the board looked around for a new chief executive. In the meantime Clive Gillinson, a cellist in the orchestra, was given the job of managing the LSO for three months.

A decade later he is still there. He surveys a typical London musical scene where all the major orchestras have problems of one sort or another, especially financial, except one. The LSO has around £100,000 in the bank; the loyal support of the Arts

Council and the City, who between them have raised their annual subsidy to £2.1m; a turnover which has doubled during the decade, to £7.7m this year; audiences in 1994 of almost 90 per cent capacity; and a secure future. No wonder Gillinson is picking up awards and taking calls from head hunters. He is staying put for the next five years (he has just signed the deal) but lets loose that there are two other jobs which intrigue him. Watch out the National Trust and the National Theatre.

The change-around was not a pretty sound. Gillinson admits that for a year or so the LSO sold itself blatantly to pay off the overdraft. Rehearsals were cut and popular programmes played. Any rich egoist who could offer private or corporate money got the chance to conduct the LSO. One was so inadequate that the only way a particularly tricky scherzo could be recorded was by asking him to listen while the orchestra played it under the baton of its leader. This was the take that

made the final recording. Luckily most of the self-delusionists wanted to play pop classics and the undiscriminating audience did not notice the cracks. But it was very disillusioning for the musicians. By playing

700 sessions a year (as against 500 now) the LSO managed to play off the debt.

But its confidence was shattered, and in 1985 Gillinson was preparing to pull the plug on a series of concerts of Mah-

ler and Viennese music under Claudio Abbado, which would help to raise the reputation of the LSO but could backfire financially. Gillinson flew to the maestro to discuss the project and was persuaded to press

ahead. Sponsorship money was found and the series was a great artistic and critical success.

This was a turning point. The reviving reputation of the LSO was consolidated by the courtship and seduction two years later of the cellist Mstislav Rostropovich, who was looking for concerts to celebrate his 60th birthday. LSO saw off the competition from other orchestras and he has remained a loyal supporter.

As he won over the critics Gillinson was also changing the way the LSO performed. The original three, monthly, seasons a year at the Barbican were jettisoned for Thursday and Sunday concerts throughout the year. The workload was reduced from 100 concerts to 85. When the City and the Arts Council were persuaded to raise their backing, the LSO recruited joint string principals to beef up what had always been the weakest aspect of its playing. It also concentrated on booking only top flight conductors and soloists.

The changes were not universally welcomed. Gillinson is a tough disciplinarian and many LSO musicians left for a more easy going life-style. If you stayed with the LSO you got the chance to play interesting programmes to wide acclaim but you had to turn up

for virtually every concert: the audience expected to recognise each musician in their appointed seat. Fixed holidays were brought in, and short-term pay offs were replaced by long-term planning: performance fees have been frozen for the last three years.

But while the other London orchestras had the agonising experience last year of being forced into a beauty contest before the Hoffmann Committee, which had been asked by the Arts Council to recommend orchestras for the financial chop, the LSO was excused. It enjoys much more subsidy than its rivals (although it plays more London concerts); its audiences are far higher; its reputation sound.

It does not entirely escape the malaise that has overtaken London concert making in the past decade. Big name conductors are still reluctant to commit themselves to taking on a

London orchestra. This year Sir Colin Davis succeeds Michael Tilson Thomas as principal conductor of the LSO, (which should bring more British music into its repertoire), but, despite his high national standing, Sir Colin has not the international reputation to bring to the LSO lucrative recording contracts. The LSO has still to move from being a great British orchestra to being an outstanding global one.

But most things are in place for take off. There is now a commitment to make every concert special, rather than to go for safe Beethoven-Tchikovsky double bills, which can no longer guarantee an audience anyway. So in the autumn programme you have either a festival theme – all of Mahler's symphonies; or popular performers like Solti and Anne-Sophie Mutter; or starry cast operas in concert (*Idomeneo*). Like Simon Rattle in Birmingham the LSO has now gained the confidence of its audience, which will go along for challenging work with some expectation – although a barrage of discounts and special offers helps. The reputations of the London orchestras rise and fall but the LSO, bolstered by the Barbican residency, seems secure enough to see out Gillinson's tenure.

It does not entirely escape the malaise that has overtaken London concert making in the past decade. Big name conductors are still reluctant to commit themselves to taking on a



Clive Gillinson (left) during a break in rehearsals at the Barbican

Conductor on peak form

Richard Fairman finds Jansons bringing out the best in the LSO

The London Symphony Orchestra has taken to printing quotations from reviews in its programmes of late. Carefully-edited snippets lauding an orchestra's "beauty" and "grandeur" are the sort of one-upmanship liable to test one's patience, especially if the playing leaves something to be desired, but nobody is likely to have complained to the LSO on Thursday.

The orchestra is finishing the 1993-4 season in what must be its best form for many years. Three closing concerts with Mariss Jansons are scheduled within the space of a week and the only regret after this first one was that these will be Jansons's last appearances with the LSO, at least for a while. As from this autumn he has undertaken to conduct in London exclusively as principal guest conductor for the rival London Philharmonic, an agreement that must have been signed a year or more ago.

Now we learn that the London Philharmonic is to say goodbye to its music director, Franz Welser-Möst, so where does this leave Jansons? The London Philharmonic's management said last week that it would take some time for a new appointment to be made, but it is difficult to see why. In half-an-hour they could easily take the tube to the Barbican and head for the conductor's room with the words, "Hello,

Mariss. Do you want the job?" Assuming he does want it, that is: unfortunately Jansons may by now have higher ambitions elsewhere.

How his star has risen in the last ten years. From his regular visits to London with three of the capital's orchestras he has shown himself to be unrivalled as an interpreter of Russian music and big show-piece scores. On Thursday, with the LSO, he turned to the standard German classics and gave us Beethoven and Bruckner, thought-out and delivered to an exemplary standard that may well have surprised even his most ardent admirers.

In Beethoven's Third Piano Concerto he accompanied Alfred Brendel in a typically alert fashion, balancing the romantic leanings of Brendel's lyrical playing with neatly-sprung classical phrasing. From both of them it was a marvellously concentrated performance, which always knew what it wanted to say, and said it with wit and tenderness.

Those same qualities shone through in Bruckner's Seventh Symphony too, where they

might not necessarily be thought so appropriate. Jansons's Bruckner was never going to be distinguished by the wisdom that is learnt patiently over long decades by the composer's most illustrious interpreters, because that is not his nature. What he brought to the music was the keenest possible intelligence and a fine ear. If the symphony in the end added up to less than the sum of its parts, that did not stop every part of it being riveting.

Sometimes in the past, when faced with a big work, Jansons has been seduced by volume for its own sake, but thankfully not here. In the long opening movement one could have been listening to chamber music, so clear was every strand of the music. Like the best international orchestras, the LSO has found a natural internal balance of its own, so that the brass no longer rancorously drown their colleagues at climaxes as they used to. To judge from the flute and oboe solos, even more the first violins' work above the stage, the players are now technically well ahead of any other British orchestra. Their two remaining concerts with Jansons are highly recommended.

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BOOKS

Men of passion, writers of stature

Jackie Wullschlager reviews contrasting studies of the lives and work of two giants of 19th century French literature

Oscar Wilde called him the inventor of the 19th century. To English eyes, he has always been the French writer who most embodies our love affair with decadent, romantic, venal Paris. The small fat man who stalked the *faubourgs* for inspiration about everyday life and so became the father of the realistic novel, Balzac is the voice of pre-1848 France as surely as Dickens speaks for Victorian England.

This is the first English biography for 50 years. It reaffirms the Balzac myth with all the detail and domestic precision of the Comédie Humaine novels and it has a splendid story to tell. Born in 1799 in Tours, Balzac was an object of instant dislike to his 20-year-old mother, who put him to nurse, ignored him while she pursued her lovers and sent him to a boarding school which did not believe in holidays. From the ages of eight to 14, he saw his family twice.

But in 1813, his headmaster demanded that he be removed at once. Almost comatose, unable to speak, thin and puny, it then emerged that Balzac had passed much of his school years locked up either in a dungeon or in a cupboard under the stairs. He had done little classwork but had devoured every book in the school library. In a horrible way, the pattern of his life was set. When he wrote his novels, he always wore a monk's habit and sat in a darkened room with only a coffee-pot, to make sure he kept awake, as a prop.

His parents moved to Paris and at 19 Balzac persuaded them to fund him as a writer. Bourgeois respectability dictated the deal. Balzac was secretly set up in a room on the edge of the Marais, friends were told he had gone south to work; he promised only to come out at night and to keep to his schedule.

"In listening to these people, I could espouse their lives. I felt their rage upon my back; I walked with my feet in their tattered shoes; their desires, their wants - everything passed into my soul," he said of those nocturnal walks.

After a few pot-boilers, he wrote the first of the hundred or so tales of Parisian and provincial life - *Le Père Goriot*, *La Cousine Bette* - that make up the Comédie Humaine. They were instantly successful and soon he was the most famous novelist in France.

A good literary biography has at its heart the flow between the life

and work, the key impulses towards fictional creation. In Balzac's case, they were consciously bound up with sexual energy - he told Dumas that a night of love cost half a volume and that "no woman alive is worth two volumes a year." His books are laced with the battle between desire and asceticism. The hero of *The Magic Skin* has opera glasses equipped with a monocle which turns sexiness to ugliness, and so watches the beautiful women on stage without yearning. But Balzac's major figures are corrupt sensualists, androgynes like Vautrin, Rastignac and de Rubempré, who had a profound influence on *fin-de-siècle* decadence - Rubempré's death, said Wilde, was "one of the greatest tragedies of my life."

Robb probes the psychological depths of neither the man nor the

BALZAC
by Graham Robb
Picador £20, 521 pages

STENDHAL
by Jonathan Keates
Stclair Stevenson £20, 446 pages

novels. Instead, he loses his subject in a whirl of social climbing, adulterous aristocrats and possible illegitimate children. Only the turning point of Balzac's life cuts through this morass. In 1832, he received a fan's letter from Odessa signed L'Etrangère. He was so taken by it that he placed an answer in the *Gazette de France*. Fifteen years of love letters and rare meetings with Madame Hanska, a Polish countess, followed.

Love and money play on each other throughout the Comédie Humaine, and so in his life. "All my other passions were just a deposit for this one," Balzac said. He lived well and overindulged; when his husband died Mme Hanska held off from him because he lacked the financial acumen of his characters.

After years of madcap trips to Poland mixed with 18-hour working days, he married her. Five months later he was dead. "I always found them sitting by the fireside and they talked and talked until morning. Whatever could they find to talk about for so long?" recalled the valet who brought them coffee in the small hours. Anecdotes like these are the high points of an enthusiastic but flawed biography.

Balzac, Zola and Flaubert are all

popular classics in England but among French 19th century novelists, none is regarded with more suspicion here than Stendhal. Balzac called Stendhal the Machiavelli of the 19th century and for the English, Stendhal's reputation as a grey and difficult Gallic literary aesthete is one that not even last year's bodice-ripping television version of *Scarlet and Black* managed to overcome.

This stunning new biography will change our view of Stendhal for good. In the "vast, gorgeous tracts" of Stendhal's life as a Napoleonic soldier and lover, Jonathan Keates sees a complex man whose sensuality and "massively humane curiosity" lay behind every line he wrote. Here is Stendhal whose great panoramic novel, *Scarlet and Black* and *The Charterhouse of Parma*, emerged out of his own passions and disappointments and are warm human dramas. Keates makes clear how Stendhal's revolutionary bridging of the gap between Romanticism and 19th century realistic fiction had much to do with a temperament torn between nostalgia and cynicism. This is an exhilarating portrait: sensitive, original, perfectly pitched between art and life.

Stendhal was born Henri Deyle in 1783 and it is as a figure formed by 18th century values that Keates depicts him. He came from a well-off Grenoble family, slipped into a post in the Ministry of War, and from 1800 followed Napoleon's campaign in Italy and Austria. He was small, ugly and obsessed by physical beauty in others, and he spent most of his time in salons and opera houses, pursuing aristocratic hostesses and singers. After the fall of Napoleon he retired to Italy, adopted his pseudonym and began to write. At 35, unmarried, syphilitic and obscure, he dropped dead in a Paris street.

At once refined and emotionally wild, Stendhal sings out from these pages like a character from a Mozart opera. He was, says Keates, a sexual freebooter who "found a notion of obtaining happiness from a virtuous woman wholly inconceivable." Often he played Don Giovanni - driven by sexual intrigue, he marked the date of conquests on his braces, and recorded them in a secret code. He bribed maids, hid in trunks to spy on unfaithful mistresses, hung towels from his balcony to tell lovers when it was safe.

But despite the opera buffo roles it was a series of tortured uncon-



summed obsessions which fuelled his art. Alexandrine was the muse for *Gina de Sanseverina* in *The Charterhouse of Parma*. A fixation on a high-handed Italian countess called Melilda inspired his heroine Mathilde de La Mole. War and love made up his life, but he was neither greatly successful nor ambitious in either, and Keates suggests that it was a backwards glance at his roving existence which created the ambivalent tone of *Scarlet and Black* (1830).

A lifetime's emotions tumbled out in this novel. The mercantile mayor

was modelled on his greedy father, elusive *Madame de Renal* on his adored mother. The opera fanatic's penchant for romantic theatricality battles with Stendhal the cool modernist, who wins out. The moral of *Scarlet and Black* is that "the men we honour are simply rogues who have been lucky enough not to get caught red-handed".

Stendhal saw his novel as a journey down the highway which reflected the "blue of the skies and the mire of the road below". Keates marvelously captures both aspects of the man and his work.

Fiction/Joan Smith

The language of self-obsession

ART & LIES
by Jeanette Winterson
Jonathan Cape £14.99, 294 pages

development. Its "voices", especially that of Sappho, are frequently indistinguishable from that of the unnamed narrator of *Written on the Body*; both, for all their declared subordination to the women they love, are blatantly self-regarding. Winterson's fictional love-objects

are a striking weakness of her work, from the sick, etiolated Louise in *Written on the Body* to the insubstantial Picasso in *Art & Lies*. In dramatic contrast, her lovers are of heroic or even monstrous proportions, reaching their apotheosis in the greedy, devouring narrator of *Written on the Body*.

Winterson's interest in love and passion tends to reveal itself in the form of intense self-examination in the part of the lover, with whom she often appears to identify, rather than of the beloved.

Indeed her rejection of character and plot in *Art & Lies* can be seen as an increasingly confident attempt to liberate herself from the necessity to mask her solipsism; the subject which has always engrossed her, from the fictionalised autobiography of *Oranges Are Not the Only Fruit* to the magisterial pronouncements on life and art in this latest novel, is her own development.

It is a truism that Winterson's obsession with Biblical language can be traced back to her

upbringing as a teenage evangelist. *Art & Lies* declares this influence from start to finish: "Kiss me with the pulled-apart open space, demolition of propriety, rebuilding of a place of worship among an upright people". And, on the same page: "The word and the kiss are one."

Yet the point about the language of the King James Bible is that, for all its flights, it is anchored by an unshakable belief in the existence of God. Without this centre the words become meaningless, which is the direction in which Winterson's verbal pyrotechnics have begun to tend.

Yet the evidence of her novels, particularly *Art & Lies*, is that Winterson is bent upon the creation of an alternative centre which is not the Word but the endlessly-fascinating self.

One day in late July 1976, Mikal Gilmore, a young music journalist, came across a headline in a newspaper: "Gary Mark Gilmore, 36, was charged with the murders of two young clerks during the holdup of a service station and motel..." He read on dazed and confused, about how both of the two dead men were Mormons, about the same age as himself, both with a wife and children. He read all about the crimes of Gary Gilmore, his brother, and realised that he had become, suddenly, yet inconclusively, "the brother of a man who murdered innocent men."

One day in late July 1981, Lionel Dahmer, a middle-aged Milwaukee chemist, turned on the eleven o'clock news and saw his son's face fill the screen. Jeffrey Dahmer was under arrest as a serial killer. Switching from channel to channel, he saw the same face flash before him, accompanied by reports of Jeffrey Dahmer's grisly crimes. He turned to his wife and said, "Maybe some day this will all be over." "This," she replied, "will never be over." He sensed that she was right: "We were no longer merely parents," he reflected, "and we never would be again. We were the parents, and I, in particular, was the father of Jeffrey Dahmer."

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Blood ties that bind

Gary Gilmore and Jeffrey Dahmer became well-known for their inhumanity. Gilmore, cold, unrepentant and arrogantly resolute, became the most famous killer in America when, after being sentenced to death, he waived all rights of appeal and insisted that his execution be carried out. His case became an international news event, and he went to the firing squad with Norman Mailer signed up to write his story and the movie rights sold. Dahmer, withdrawn and aloof, shot impressively in court as his shocking crimes were discussed in excruciating detail: at least 17 murders; cannibalism; human body parts stored in the refrigerator; male genitalia kept preserved in formaldehyde; and a full human skeleton hanging in the wardrobe. From the start of his trial until the moment, several weeks later, when he was sentenced to 99 years in prison, he was never out of the news.

Murder, as W.H. Auden said, is "a negative creation." Its impact is profound, forcing attention not merely on the killer and the victim but also on those they knew and lived with. Neither Mikal Gilmore nor Lionel Dahmer wanted - or expected - to be famous, yet both of them, because of the actions of others, blood relations, found themselves, their lives and their families changed almost beyond comprehen-

SHOT IN THE HEART: ONE FAMILY'S HISTORY IN MURDER
by Mikal Gilmore
Viking £16, 403 pages

A FATHER'S STORY
by Lionel Dahmer
Little, Brown £15.99, 255 pages

sion. Gilmore's remarkable, sensitively written *Shot in the Heart*, and Dahmer's less illuminating yet painfully compelling *A Father's Story*, tell the story of the intimate onlooker, the public story that neither man can escape from in private.

The initial news of their unwitting involvement in a terrible event elicited a similar reaction from both men. Dahmer, a quiet man who prided himself on his calm, orderly, "rational" life, felt disorientated and a growing sense of panic, alarmed that his son "was taking me down with him, dragging me into the chaos that he had made of his life, and doing it publicly." Gilmore felt a mixture of grief, anger and humiliation, suddenly "stuck inside" his brother's notoriety. "Our lives had overnight exploded in a way that we could never have imagined," Gilmore

recalls, "and for a long nightmare season, our history, our sins, and our shame became part of a pageant that was headed inexorably toward a public death."

After the shock came the search for an explanation. Dahmer the scientist finds it difficult to avoid blaming genes, as though there is guilt in the simple fact of the bloodline itself. He remembers the first time he set eyes on his newly-born son ("I stared at him, astonished at how much he looked like me"), and half-forgotten childhood mischief, which once seemed so innocent, now assumes a sinister significance. Gilmore prefers a more speculative approach, exploring the ghosts and myths in his family's history, searching through the house "where murder is born" in the hope of uncovering "a key to unlock its secrets," an event "that might explain what produced so much loss and violence."

It is a painful, and seemingly endless, process of self-analysis, conjecture and confession for both men. Gilmore admits that part of his fear is the thought that he will never know the truth, while part is that he will find out more truth than he can possibly live with. Dahmer confesses that he remains "in the grip of a great unknowing", both in terms of his son and of his "effect upon him as a father, by omissions and commissions." Although both men do their best to mourn the actual victims of the murders, and he is neither civil servant nor bureaucrat. But like Raj Thapar, he is part of the relatively small elite whose connections have had a place in most administrations. Son of a wealthy Sikh business family, he founded India's first design magazine. He developed a taste for politics and international affairs, and branched out as columnist, author and crusader over issues close to his heart - saving Delhi's architectural heritage, or human rights in the Punjab. Self-confident in his

Graham McCann

Change and decay

David Housego on a reassessment of the Nehru legacy

There has been a dearth of good political memoirs in India since independence. Civil servants have felt too inhibited by the constraints of the Official Secrets Act to tell much that is new - or else have been unable to break free from the colourless bureaucratic style that has long cramped the growth of the English language in India. Politicians have been unwilling to rattle the skeletons gathering dust in the long years in which the Nehru family have dominated Indian politics. Thus the few good memoirs to have surfaced have been from writers/diarists like Raj Thapar, whose *All These Years* shed light on some of the humiliating compromises and failures of nerve amongst politicians and officials that allowed Mrs Gandhi to ride roughshod over the country's political institutions during the Emergency in the 1970s.

Patwant Singh is in this tradition. He is neither civil servant nor bureaucrat. But like Raj Thapar, he is part of the relatively small elite whose connections have had a place in most administrations. Son of a wealthy Sikh business family, he founded India's first design magazine. He developed a taste for politics and international affairs, and branched out as columnist, author and crusader over issues close to his heart - saving Delhi's architectural heritage, or human rights in the Punjab. Self-confident in his

opinions, and never frightened of expressing them, he writes clearly and wittily. He is sharp in his comments on politicians but disappointingly reticent in his judgment of many other contemporaries.

Patwant's theme is decay. He draws on the two sides of his career

OF DREAMS AND DEMONS: AN INDIAN MEMOIR
by Patwant Singh
Duckworth £16.99, 216 pages

- design and politics - to underline the same message. The deterioration of Delhi's urban landscape through ugly high rise buildings and urban sprawl has been matched since independence by the erosion of political institutions and values. He holds Mrs Gandhi's short term political manoeuvring and unscrupulousness as largely responsible for many of the ills from which India now suffers - the accelerating pace of corruption, the undermining of the judiciary, and the growth of regional conflicts in the Punjab and in Kashmir.

As a Sikh, Patwant's anger is focussed on the hatred Mrs Gandhi stirred up in the Punjab - which resulted in the end in her own assassination and the barbaric anti-Sikh riots that followed. He curiously sums her up as "an irresponsible politician whose basic shortcoming

was an absence of permanent values."

He has much more respect for her father Jawaharlal Nehru - matched by a greater contempt for her two sons Rajiv (who also became Prime Minister) and Sanjay. But it is clear that with India now turning away from the socialist, pro-Soviet policies that marked most of the long period of rule by the Nehru family, we are in for a major reassessment of their legacy.

Patwant is at his best in the first two thirds of this book. He weaves together incidents from his personal life with the history unfolding before him. The opportunities that open up to him personally have their parallels in the challenges facing a country newly independent. In the final chapters, his personal voice is drowned as indignation takes over.

His conclusions are too gloomy. He was writing before the last state assembly elections when it had seemed that the Hindu BJP party would come to power and the country be torn by renewed conflict. The BJP did badly and for the moment India is demoralised. At the same time, India is getting a much needed injection of fresh ideas as it opens up its economy. Patwant, like many Indian nationalists, has a divided view about the growth of foreign influence. But without it, India would have got stuck in a rut - both economic and intellectual.

TELEVISION

| SATURDAY | | SUNDAY | |
|---|---|--|---|
| BBC1 | BBC2 | LWT | CHANNEL4 |
| 7.25 News. 7.30 Felt the Cat. 7.45 Joe 90. 8.10 The Flintstones. 8.30 Round the Twist. 9.00 Paradise. 9.10 Weather. | 8.00 Open University. | 8.00 GMTV. 9.25 Glimpses. 11.30 The ITV Chart Show. 12.30pm Opening Shot. | 8.00 4-Tel on View. 8.35 Early Morning. 10.00 Treme World Sport. 11.00 Gaelic Games. 12.00 Sport on Newsnight. 12.30pm A Girl's Felt the Cat. |
| 10.55 Grandstand. Introduced by Desmond Lynam. 11.00 Cricket: Third Test, England v New Zealand from Old Trafford. 1.00 News. 1.05 Football Focus: World Cup news. 1.30 Tennis: Wimbledon '94. The Women's Singles Final from the All-England Club. Times may vary. | 12.15 Film: The Hunchback of Notre Dame. Charles Laughton plays the deformed bellringer in this classic remake of Victor Hugo's story, with Maureen O'Hara as the beautiful gypsy. Also starring Cedric Hardwicke and Thomas Mitchell (1939). | 1.00 ITN News: Weather. | 1.05 Film: Follies. Maurice Chevalier stars in two roles: as an aristocratic banker and the stage entertainer hired to impersonate him. Musical comedy, with Myles Oberon (1985). |
| 5.05 News. | 2.10 The Sky at Night. Patrick Moore investigates Black Holes. | 1.40 Movies, Games and Videos. Reviews of Bad Girls, starring Madeleine Stowe and Andie MacDowell; Paul Hogan in Lightning Jack; and Mickey Rourke's western, The Last Outlaw. | 2.30 Racing from Sandown. Coverage of the 2.45 Odds On Magazine Stakes (F&P). 3.20 Advanced Micro Devices Sprint Stakes. 4.05 Caulfield Stakes and the 4.40 Sandown Stakes (F&P). |
| 5.15 Regional News and Sport. | 2.30 Scrutiny. Investigation into recent medical evidence suggesting high levels of traffic pollution are contributing to an increase in cases of asthma, bronchial problems and childhood leukaemia. | 2.10 Film: Doctor at Sea. Comic misadventures about when Simon Sparrow signs up as a ship's doctor. Dirk Bogarde, Brigitte Bardot and James Robertson star (1955). | 5.05 Brookside: News Summary. |
| 5.20 Hit the Road. Team captain Jonathan Coleman, Annabel Giles and John Leslie urge DJ Bruno Brookes, TV presenter Andy Crane, who expert, Jilly Goddard, comedian Mickey Hutton, EastEnders Nicola Stapleton and radio broadcaster Carol Thatcher to perform a variety of bizarre tasks in Torquay. This week's challenges include the creation of a desert island, complete with its own resident castaway and a selection of their favourite discs. | 3.00 Cricket and Wimbledon '94. Cricket: Third Test, England v New Zealand - the third day from Old Trafford. Tennis: Further coverage from the All-England Club. Subsequent programmes may run late. | 3.45 Life Goes On. | 5.30 Opening Shot. New series. Children's arts magazine, beginning with a report on aspects of ballroom dancing, from practice studio to international competition arena. Professionals Corby and Shirley Ballas display their skills, and we meet two British Flamenco stars as they prepare for a show in Rio de Janeiro. |
| 5.55 Film: The Four Musketeers. The heroes engage in another battle against the villainous Rochefort and his accomplice Miley de Winter. Spirited swashbuckler, with Oliver Reed, Michael York and Charlton Heston (1974). | 3.30 One Small Step: Fly Me To The Moon. This programme looks at some of the 50,000 people who, more than 20 years ago, signed up as passengers on Pan Am's first commercial moon flight. It asks how their quest for action and adventure has been affected by marriage, children and growing old. Last in series. | 4.45 ITN News: Weather. | 6.00 The Secret Chamber: Women in Music season. |
| 7.40 Pop Quiz. Marcella Detroit, Toby Jepson and Public Enemy on Deaf, Jarvis Cocker and Chesney Hawkes in the music game. | 6.00 Seinfeld. Jerry becomes obsessed with an attractive but shallow actress he meets by chance in a lift. American comedy, starring Jerry Seinfeld, Jason Alexander and Michael Richards. | 5.15 Bullseye. | 6.00 Tour De France. The world's most challenging cycle race begins with the 76th time-trials around the town of Lorient. |
| 8.10 Morecambe and Wise. Special showcase commemorating Britain's favourite comedy duo, with a selection of highlights including Angela Ripston's dance routine. Last in series. | 6.40 News and Sport: Weather. | 5.45 World Cup '94. The winners of Group C, which contained world champions Germany and European rivals Spain, kick off the second phase with a match against the A, B or F third-placed team at Soldier Field, Chicago. World nation will be the first to secure its place in the quarter-finals? In the event of extra time and penalties, subsequent programmes may run late. | 6.30 The Sexual Imperative. An examination of mankind's capacity for consistent sexual activity, including a look at why women do not transmit overt signals to their partners when they are most fertile. |
| 8.40 News and Sport: Weather. | 9.00 World Cup Grandstand. The runners-up in Groups A and C clash in the Robert F. Kennedy Stadium, Washington. The sudden death phase of the tournament has begun, with all the drama and excitement that entails. Plus, highlights of tonight's other match from Chicago. In the event of extra time and penalties, subsequent programmes may run late. | 6.45 ITN News: Weather. | 6.30 Memories in Stone. The stories behind items stored in an old warehouse, including a pair of wartime combat boots. |
| 11.30 Cricket: Third Test, England v New Zealand. Highlights of the third day's play. | 9.40 Today at Wimbledon. Sue Barker introduces highlights of the Women's Singles Final from the All-England Club, and interviews the winner of this third Grand Slam of 1994. Plus, a look ahead to tomorrow's Men's Singles Final. | 6.55 London Weather. | 10.00 The Unpleasant World of Penn and Teller. Macabre magic. |
| 12.10 Film: Blood Vows. A newlywed realises too late that she has married into the Mob. Thriller, starring Melissa Gilbert, Joe Perry and Tisha Shire (1987). | 10.40 Fine Out. Distinguished film-maker Frederick Wiseman visits Central Park East High school in Harlem, the oldest ghetto in the US, and reveals how teachers and students are working together in a radical way to improve educational standards and achievement. | 7.00 Newsnight. | 10.30 The Love and Death Collection. A historical comedy about a reluctant hero and his even more unwilling bride's hapless efforts to assassinate Napoleon. Woody Allen stars (1975). |
| 1.40 News. | 1.45 Close. | 7.00 Newsnight. | 12.00 Late Late Show. |
| 1.45 Close. | | 7.00 Newsnight. | 12.10 Herman's Head. |

SUNDAY

| BBC1 | BBC2 | LWT | CHANNEL4 | REGIONS |
|--|--|---|---|---|
| 7.30 Johnson and Friends. 7.40 Playdays. 8.00 Telling Tales. 8.15 Breakfast with Frost. 9.15 Felt the Cat. 9.30 The Day in the Life of Football. 10.00 See How We Live. 11.00 Computing for the Less-Terminated. 11.30 Birthdays. | 8.15 Open University. 9.15 Fiddley Fools. 9.30 Space Vets. 9.40 Flower's American Tales. 10.00 The Movie Game. 10.30 Grange Hill. 10.55 The 11.00 The 11.15 The 11.30 The 11.45 The 11.55 The 12.00 Around Westminster. 12.30pm Gwentoka. | 8.00 GMTV. 9.25 The Little Hub. 10.15 Link. 10.30 Sunday. 11.00 Morning Weather. 12.00 Sunday. 12.30pm Crossroads. London Weather. | 8.10 Early Morning. 8.45 The Odyssey. 10.15 Saved by the Bell. 10.45 Rawhide. 11.45 Little House on the Prairie. | 8.10 Early Morning. 8.45 The Odyssey. 10.15 Saved by the Bell. 10.45 Rawhide. 11.45 Little House on the Prairie. |
| 12.00 Countryfile. Rural and agricultural concerns. | 1.20 Sunday Grandstand. Introduced by Desmond Lynam. Tennis: Wimbledon '94. Full coverage of the Men's Singles Final from the All-England Club. Commentary by John Barrett and Mark Cox. Motor Racing: News of this afternoon's Prix Grand Prix at Magny-Cours. Football: Focus: World Cup news. Subsequent programmes may run late. | 1.00 ITN News: Weather. | 12.45 Film: Bad of Fire. Seven academics give shelter to a bash stripper on the run from a vicious gangster. Bawdy comedy, starring Barbara Stanwyck and Gary Cooper (1942). | 12.45 Film: Bad of Fire. Seven academics give shelter to a bash stripper on the run from a vicious gangster. Bawdy comedy, starring Barbara Stanwyck and Gary Cooper (1942). |
| 12.30 Grand Prix. Live coverage of the French Grand Prix from Magny-Cours, near Nevers. Commentary by Murray Walker and Jonathan Palmer. Nigel Mansell returns to Formula One for a "guest appearance" with Frank Williams' team as it makes a bold bid to retain the Constructors' Championship. Williams hopes that by installing the former world champion alongside Damon Hill they will increase the pressure on Michael Schumacher and Benetton. | 8.00 Under the Sun. A report on the sport of bull racing on the tiny eastern Japanese island of Sapudi, which is considered a test of strength and skill. The film reveals the animals' unusual diets and the training methods undertaken by jockeys, and follows the 20-year-old reigning champion, Ayup, as he prepares to meet rivals from the neighbouring island of Madura in the annual tournament. At stake is not only lavish prize money, but also the community's sense of pride and identity. | 2.00 Film: Ironside. Raymond Burr stars in this gripping thriller as a detective in this pilot for the long-running TV series (1967). | 2.45 All Things of the Outback. Puppet animation. | 2.45 All Things of the Outback. Puppet animation. |
| 3.00 EastEnders. | 8.50 Monty Python's Flying Circus. Re-run of the 1969 series of the classic cult comedy, written by and starring Graham Chapman, John Cleese, Eric Idle, Terry Jones and Michael Palin. | 3.45 Highway to Heaven. | 3.00 The Cosby Show. | 3.00 The Cosby Show. |
| 4.25 Masterchef. Prue Leith and Lord St John of Ravensley judge the culinary efforts of contestants vying for the title of Masterchef 1994. | 9.20 Grand Prix. Highlights of this afternoon's French Grand Prix from Magny-Cours. Murray Walker and Jonathan Palmer commentate on the seventh round of the Formula One Drivers' and Constructors' Championships. There will be a focus on Nigel Mansell's return to the grid, alongside Damon Hill, after more than two years away. | 4.10 London Today: Weather. | 4.00 Film: I Was a Male War Bride. Comedy. Definitive account of a French soldier who marries an American officer Ann Sheridan in Germany, only to discover that he can only accompany her to the US by posing as a woman (1949). | 4.00 Film: I Was a Male War Bride. Comedy. Definitive account of a French soldier who marries an American officer Ann Sheridan in Germany, only to discover that he can only accompany her to the US by posing as a woman (1949). |
| 5.05 Sweet Inspiration. Alan Titchmarsh talks to Labour MP Frank Field, whose crusade against poverty was inspired by his own difficult childhood. | 10.00 Today at Wimbledon. Sue Barker introduces highlights of this afternoon's Men's Final at the All-England Club. | 4.10 London Today: Weather. | 4.05 News Summary. | 4.05 News Summary. |
| 5.40 News. | 11.00 Moviezone. Alex Cox introduces tonight's film. | 4.10 London Today: Weather. | 4.10 News Summary. | 4.10 News Summary. |
| 6.00 Film: The Boy Who Could Fly. A teenage girl begins to suspect that her autistic friend is hiding an amazing secret. Bittersweet drama, starring Jay Underwood, Lucy Debarde and Bonnie Bedelia (1988). | 11.05 Film: The People Under the Stairs. President of a young boy (Brandon Adams), trapped in a murderous couple's house, discovers a basement full of deranged teenagers. Horror, with Everett McGill (1991). | 4.10 News Summary. | 4.10 News Summary. | 4.10 News Summary. |
| 7.45 Last of the Summer Wine. Foggy plays a splendid royal jubilee celebration - and ropes a reluctant Compo and Clegg into his scheme. Vintage comedy, starring Brian Wilde. | 12.00 Close. | 4.10 News Summary. | 4.10 News Summary. | 4.10 News Summary. |
| 8.15 Love on a Branch Line. Civil servant Jasper Pye finally reaches a decision about the rejection operation, but late interviews when Miss Tidy makes a surprise announcement. Final episode of David Nobbs' comedy, starring Michael Maloney. | | 4.10 News Summary. | 4.10 News Summary. | 4.10 News Summary. |
| 9.05 News and Weather. | | 4.10 News Summary. | 4.10 News Summary. | 4.10 News Summary. |
| 9.20 World Cup Grandstand. The winners of Group A take on the third-placed team from Group C, D or E in the Rose Bowl, Los Angeles. | | 4.10 News Summary. | 4.10 News Summary. | 4.10 News Summary. |
| 11.30 Film: Last Summer. Drama about the sexual awakening of four teenagers at a beach resort. Richard Thomas and Barbara Hershey star (1989). | | 4.10 News Summary. | 4.10 News Summary. | 4.10 News Summary. |
| 1.00 Weather. | | 4.10 News Summary. | 4.10 News Summary. | 4.10 News Summary. |
| 1.05 Close. | | 4.10 News Summary. | 4.10 News Summary. | 4.10 News Summary. |

RADIO

| SATURDAY | SUNDAY |
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| BBC RADIO 2 6.00 Sufjan Stevens. 6.05 Brian Matthews. 10.00 Judy Sillars. 12.00 Hayes on Saturday. 1.30 You Don't Have One Without the Other. 2.00 Roy Hudd's Vintage Music Hall. 3.00 Ronnie Hilton. 4.00 Sufjan Stevens. 5.00 Special Years. 6.00 Nick Samardzich. 6.00 Bob Hayes Requests the Pleasure. 7.00 News. 7.30 Sweetest. 10.15 The Arts Programme. 12.00 Ronnie Hilton. 1.00 Charles Nwoye. 4.00 Sufjan Stevens. | 6.00 (FM) The Natural History Programme. 6.30 (FM) The 12.00 Bang. 10.00 News. 11.05 RUC off Duty. Royal Ulster Constabulary members give us their priorities. 10.45 Home Truths. 11.15 In Committee. 11.45 Seeds of Faith. 12.00 Shipping Forecast. 12.45 (LW) As BBC World Service. 12.45 (FM) Close. |
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First, Britain lost its Empire. Then it began losing at sport. What else is left to perpetuate its self-esteem? The fact that British men are gentlemen, and the rest of the world cheats or worse. How gratifying it is to us all in Britain that O.J. Simpson is to be tried for the murder of his former wife, Nicole, and a 25-year-old friend of the former Mrs O.J.

We had not known much of Mr Simpson until the most recent developments in his social life. But we are told that he was the biggest American football star of his generation and that he was the most popular sportsman in that country. See how foolish our young American cousins are. They have put

Why Britain needs Maradonas

It is not saintliness that excites, it is winning, says Dominic Lawson

their faith in a bad 'un once again. For English commentators this has been an unmitigated pleasure. Since we had never needed to know about Simpson until now, none of us has ever said anything laudatory about the man, which we need now embarrassingly retract.

We can just make the most of the further staining of what is sometimes called "The American Dream" - the rise to stardom of poor kids from nowhere. In fact, we have not had so much fun since the jailing for rape of Mike Tyson, former heavyweight boxing champion.

There is another aspect to this which thrills the British. People such as Simpson and Tyson were conspicuous spenders, as poor people tend to be when they come into vast sums of money. In Britain we find that repulsive, and so the thought of such vulgar brutes being brutally separated from their wealth is delightful, almost to the point of titillation.

We do, naturally, aspire to sporting greatness, as much as any nation. We would be agog with excitement and admiration if, by some bizarre turn of events, a Brit-

ish man bestrode the world of American football like a colossus. Real football, the sort we invented, is, of course, the one we most care about. It was a savage blow to British pride when successively England, Wales, Scotland, and Northern Ireland failed to qualify for the World Cup. It had been only scant consolation that an Englishman, Jack Charlton, was the manager of the qualifying team from the Republic of Ireland. But now all is well again, and true Britons can hold their heads in pride - Diego Maradona has been booted

out of the World Cup for drug abuse.

One might question whether the taking of a cure for cold, which is available over the counter, is worthy of such treatment by football's governing body. But this would be to miss the point, and certainly to fail to recognise why the British newspapers have devoted such hand-rubbing space to Maradona's expulsion.

This was the man who, by cheating, knocked England out of the World Cup in 1986. Naturally, no Englishman would deliberately

hand-ball, as Maradona did on that famous occasion. To our rejoicing he has finally realised the limits of ungentlemanly conduct.

It helps our sense of outrage that Maradona is a representative of a nation we have recently fought against. Do not these claps know when they are beaten? Boris Becker's apparent gamesmanship in the current Wimbledon tennis championship would be worthy enough of our righteous outrage, but he was already in trouble for being German and better than any of our boys. "Our boys" at Wimbledon

tend to conform to a different stereotype. Like Jeremy Bates, they are all decent, clean-cut sportsmen, who would never deliberately distract their opponents.

What we must never admit is that our boys could not beat Boris Becker even employing dirty tricks. Nor can we admit that Diego Maradona has done more to popularise football than any Englishman alive.

What we have yet to learn is that it is not manners, still less saintliness, which inspire and excite. It is winning, winning at all costs and against all odds. That attitude demands characters of an extreme, almost primitive energy. We need them in British sport. They are, after all, the sort without whom we could never have built an Empire.

■ *Dominic Lawson is editor of The Spectator.*

A clash of values on the Ark Royal

My grandfather, an Englishman from the lower edge of the middle class, spent most of his life trying to escape insecurity and the limitations of his background. He had a good deal of imagination but little business acumen and the results, almost without exception, were spectacularly unsuccessful.

But at the end of his life there was one part of his professional career that he looked back to with great pride and satisfaction. It had nothing to do with escapist ventures in far-flung places. On the contrary, it lay close to the heart of the British social and institutional traditions he was trying to run away from. With the threat of hostilities in the late 1930s, my grandfather became a naval reserve officer and served at sea with the Royal Navy throughout the war.

I was not impressed when, on holiday visits between bouts of boarding school, my grandfather extolled the merits of the Royal Navy. He spoke of an ideal of duty, of the value of common endeavour, of comradeship, of jobs well done; I could only see regimentation, blind obedience, and a hierarchically tribal organisation. It all sounded too much like the strict and old-fashioned school I had so happily come away from.

Since that time I had thought little of my grandfather's views on life afloat until, not long ago, I found myself aboard the Ark Royal, cruising the Adriatic. I had initially been interested in the Bosnian conflict itself, and Britain's contribution to the UN-sponsored "deny-flight" programme in Bosnian air space. Much of it is executed from the flight deck of the aircraft carrier Ark Royal, the largest and perhaps best-known ship in the Royal Navy.

But the more I clambered about the Ark's decks and stairways, and looked in on life in her messes, the more I became aware of the existence of another sort of conflict. It is subtle and non-violent but, for all that, crucial to the future of the Royal Navy. It is the struggle between new principles of business and the old principles of duty my grandfather so respected.

□ □ □

The Ark Royal is like a small town. There is a bakery and a post office, a laundry and a hospital, a police station and a cobbler's. Here, in addition to a vast range of specialised professional activities, one finds most of the normal goings-on of daily life.

I had spent periods at sea before on non-military boats, and knew the feeling that makes each ship a little world unto itself. What astonished me on the Ark Royal, and what would be found wholly inconceivable in civilian life, is that all this activity, all these wells, are directed towards one final end. From the swabbing of its immaculately kept decks to the operation of ultra-sophisticated sonar equipment, life

aboard the Ark Royal is above all an endeavour of co-ordination. Millions of pounds worth of technology notwithstanding, the Ark Royal is a precision machine of 1,200 human parts.

The final objective on an aircraft carrier, of course, is the execution of successful air missions, and I spent time on the grey-painted "island" overlooking the Ark Royal's flight deck.

From here I could watch the take off and recovery of aircraft - up to 20 movements a day on a runway just 600 feet long - of the ship's Sea King helicopter and Sea Harrier combat jet squadrons.

To my eye there was something insect-like about it all - the way the helicopters came hovering in beside the Ark Royal, then, sideslipping, settled like dragon flies on a floating stick; the way, after landing, these same aircraft folded their propellers back like so many delicate pairs of wings; the angry buzzing of a Sea Harrier as it shot off the deck, circled once or twice, then disappeared into the sky; the helmets and visors, globular and reflective like the eyes of a fly, worn by combat pilots as they climbed into their craft.

But insects operate from instinct.

What this vision did not include was the human factor - the training, the hours of repetition and practice that everyone aboard goes through to achieve the degree of professionalism required.

And flight operations are only the end product. Below, on nine windowless decks sandwiched between the flight deck and the ship's keel, are the hundreds of men, and now women - there are 110 Wrens

that is the essential ingredient of a happy ship.

Everyone I talked to aboard subscribed, in his or her own way, to these old ethics. Even the young. When on the flight deck I asked 27-year-old Lt Ivan Hamilton what it felt like to fly a helicopter, his eyes lit up with the sheer joy and excitement of it but he also stressed the need among pilots, the most individual of Navy men, for a "pack-an-

mindless obedience has disappeared. But we hold on to our old Navy traditions and ideals. If we let them go, we would lose the concept on which we base all our behaviour and efficiency - our pride of service."

"The world is changing so much that such ideals risk obliteration none the less. The cold war of my youth and my grandfather's old age is over. In strategic terms the col-

But with British power eroded abroad and an economy ailing at home, the Royal Navy has no such role to play today. With demands from other ministries, the "peace dividend" has only further justified continuing cuts in defence budgets. Following the Falkland Islands conflict the Royal Navy had 60 destroyers and frigates and 70,000 staff; today there are 40 such vessels and 55,000 staff. Despite government promises on redundancy levels, shock waves roll through the Royal Navy with each new leak from the Ministry of Defence - the current defence cost study, due out shortly, is expected to result in a further 8,000 Navy redundancies and many other cuts.

Recent policy has also gone a long way in changing the manner in which the Navy is run. New management techniques, new systems of accountability, open tendering, private contracting, the elimination of excess capacity - these and other initiatives designed for cost-effectiveness make the Royal Navy look as much an organisation stripped down for competitive business as for combat.

Officers on the Ark pride themselves that the sea-borne air power they provide off the coast of the

Nicholas Woodworth joins the aircraft carrier in the Adriatic and finds a subtle, non-violent conflict taking place on board

aboard - who, with the same professionalism in their own particular field make the whole thing work.

Pilots, marine engineers, aircraft mechanics, caterers, weapons systems operators, stokers, communications specialists - I found the workings of community aboard the Ark Royal extraordinary to behold. All are so dependent on each other, all have lives with demands so much more stringent than those in our own civilian lives of negotiation and compromise that I began to understand, for the first time, the sense of comradeship and service

mal mentality". Caroline Redwood, an aircraft mechanic barely in her 20s, told me she could never go back to civilian secretarial work - there were few satisfactions.

In the pubby, clubby atmosphere of the wardroom, where officers in the coloured cummerbunds of their squadrons had gathered for drinks before dinner, Lt Commander Jerry Betteridge put it more succinctly.

"We feel a sense of belonging to a special society," he told me. Things have changed: officers and ratings are better educated, more specialised now, and the sense of

lapse of Communism has wholly altered the Royal Navy's situation. It now finds itself in a state similar to that following the defeat of Napoleon in 1815: its longtime adversary gone and its traditional role vanished, it is casting about for alternative roles.

After 1815 some of the Navy's resources were directed, as they are today in Bosnia, to a humanitarian cause - the eradication of the slave trade. Most, however, went to maintaining the Navy as the keeper of a worldwide and highly profitable Pax Britannica.

How we elect the king

The British constitution, contrary to what is widely believed, is not an unwritten one but is written down in detail in a network of personal oaths of allegiance which are imposed on everyone who exercises any responsibility in the state and binds them, individually, to the crown.

All MPs, peers, mayors, judges, officers, police officers and many others are required to take such an oath.

Privy councillors, who include all cabinet ministers, have a special and secret oath administered binding them even more tightly to the crown.

Bishops are required to pay homage to the crown and accept that the monarch is the only source of "ecclesiastical, spiritual and temporal power", while at the coronation the only oath that the Queen gives is to defend the protestant religion and uphold the rights of the bishops.

The monarchy actually consists of three separate and interlocking parts.

The first, and most public, is to be found in the person of the king or queen. The Queen has a high profile and symbolises the nation in the minds of the people, ever present and presiding over parliament and government but nowadays possessing very few personal powers.

The real powers of the crown are exercised by the prime minister

using the royal prerogatives. These confer an immense amount of patronage, including the power to make and unmake ministers, appoint peers and thousands of public officials.

They also include the power to go to war and sign treaties, without the consent of parliament, and it is under the prerogative power of treaty-making that all the laws assented to by British ministers in

Tony Benn explains how the constitution should be used to give Britons the right to choose, through the ballot box, their head of state

Brussels gain their legitimacy and override any domestic legislation that might conflict with them.

The third and most mysterious aspect of the monarchy lies in the existence of the crown as a legal fiction, for example, when members of the security services are placed under a lifetime obligation of confidentiality to the crown, which is a licence for them to do what they like without regard to the law and then to keep quiet about it, making them a state within a state.

This structure dates back hundreds of years and the only real change came recently - and from an unexpected source - British entry into the European Union.

Under the Maastricht Treaty provisions, the Queen and Prince Charles have become citizens of the union, reducing them to the same level as the rest of us. Within the European Union, as it moves towards federalism, it is obvious that many more public officials will be required to transfer their personal allegiance to the union, as British commissioners have already had to do.

So successful has this technique been that it is almost impossible for any serious discussion to take place on how we might wish to be governed.

Some time ago I introduced a Commonwealth Bill of Britain bill which would give the country a new and democratic constitution providing, among other things, for the election of a president and dis-

establishment of the Church of England.

This bill received a great deal of attention and is on the reading list for some universities, but the problem has always been the method by which the process of reform could be started.

For many years I have been working on a method that would make this possible, intending to disclose it when the throne became vacant, and this is how I realised that it could be done.

When a sovereign dies or abdicates the successor has to be proclaimed king or queen and that proclamation, which is then read out in public in various parts of the country, is the legal basis upon which the new monarch rests for his or her authority.

This proclamation is agreed at a meeting of the Privy Council, held at St James's Palace, and the key words in it are as follows:

"We, therefore... do now, hereby, with one voice and consent of tongue and heart publish and proclaim..."

This proclamation is then signed by all those present.

There could hardly be a clearer or more precise legal statement of the requirement of unanimity - and it is virtually identical with the same principle which applies in the Council of Ministers of the European Union when the president of the commission has to be appointed.

A few days ago, the prime minis-



Tony Benn (right) has no personal criticism of Prince Charles but wants a democratic constitution

Universal Pictorial Press & Agency

ter was vigorously defending his use of that unanimity rule to block the appointment of the Belgian prime minister and this was one of the reasons why I decided to make my proposal public, by writing to the Lord President of the Council.

The other reason for doing so was the decision of the Prince of Wales to recommend the disestablishment of the Church of England, which I have long advocated, and which

would have the most profound constitutional implications.

If the proclamation of the Prince of Wales as king can be delayed by one privy councillor registering an objection, then the matter would have to be referred back to parliament, as it was in 1689 when parliament offered the throne to William III.

My purpose in all this is very simple and straightforward and involves no personal criticism of

the Prince of Wales.

It is to offer this country a chance to adopt a democratic constitution that would give everyone the right to choose, through the ballot box, their head of state and both houses of parliament, as happens in every modern democracy.

It is my conviction that the problems that face Britain can only be tackled if we throw off the shackles of feudalism and start to have confidence in ourselves.